TODAY'S WEATHER FORECAST — PARIS: Variable. Temp. 15-12 (59-54). Tomorrow variable. Temp. 18-12 (64-54). LONDON: Clouds. Temp. 18-9 (64-48). Tomorrow, cloudy. CHANNEL: Rough. ROME: Variable. Temp. 23-9 (73-48). NEW YORK: Fair. Temp. 28-16 (79-61).

ADDITIONAL WEATHER—COMICS PAGE.

INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

Austria	20 A.Sch.	Luxembourg	20 L.Fr.
Denmark	2.50 D.Kr.	Morocco	2.50 Dir.
Eire	16 P.	Netherlands	1.50 Fl.
Finland	2.20 F.M.	Nigeria	50 K.
France	3.50 F.	Norway	3 N.Kr.
Germany	1.50 D.M.	Portugal	12 Esc.
Great Britain	15 P.	Spain	30 Ptas.
Greece	17 Dr.	Sweden	2.50 S.Kr.
India	R. 5	Switzerland	1.50 S.Fr.
Iran	35 Rials	Turkey	T.£6
Italy	700 Lire	U.S. Military (Eur.)	30 c.
Israel	1.£ 2.40	Yugoslavia	7.50 D.

No. 28,724 ** PARIS, WEDNESDAY, MAY 28, 1975 Established 1887

Criticisms Of Soares Sharpened By Military

By Henry Giniger

LISBON, May 27 (NYT).—Mario Soares, the embattled Portuguese Socialist leader, returned here today from talks with other European Socialists to face sharpened hostility from the ruling Armed Forces Movement.

Mr. Soares gathered support for the Portuguese Socialist cause over the weekend during a meeting near Biarritz of southern European Socialist parties. But in Lisbon early this morning, after a 16-hour session, the Armed Forces Movement's General Assembly of 240 officers and enlisted men assailed his party for its boycott of cabinet meetings and showed no disposition to accede to Socialist demands against the Communists.

Mr. Soares, who is a minister without portfolio in an increasingly shaky coalition, conferred with party leaders after his return from France on whether to continue in the government.

The three-sided crisis among the Socialists, the Communists and the military had been triggered on May 19 by a Communist move to seize control of the newspaper Republica, whose publisher, Raul Rego, is a Socialist leader. The paper was closed by government order and the dispute turned over to the courts.

Participation Price

The Socialists, who have been clashing with the Communists for months over what they charge is a Communist effort to seize control over key centers of power and influence, demanded of the armed forces that the newspaper be reopened and free elections be held in labor unions and local governments as the price for continued participation in the Cabinet.

The Communists have scheduled a rally for tomorrow.

The military assembly's statement called on the High Council of the Revolution, the supreme ruling body, to resolve the crisis as quickly as possible and to inform the Socialists of the critical attitude of the assembly toward their refusal to appear at Cabinet meetings. A special resolution gave full support to Premier Vasco dos Santos Gonçalves, who the Socialists charge has sided with the Communists. The support for the Premier and for another key military figure, Brig. Gen. Otelo Saraiva de Carvalho, the outspoken head of the security forces in the country, was emphasized today by their promotion to major general.

The military shrank from demanding a full military government, as some officers—angered by the continued clashes among the parties—have been urging. But the idea of bypassing the parties by direct links between the armed forces and a mass movement was pushed a bit further with the approval of a working group to study how to organize such a movement. The statement was careful to include, however, that this action does not mean the end of regular political parties.

Some restraint and concern for international opinion was evident. President Francisco da Costa Gomes, one of the more moderate officers, emphasized expressions of concern in the Western world in his opening remarks to the assembly and Mr. Soares was understood to be anxious to bring the weight of Western opinion to bear on the armed forces' future actions. Premier Gonçalves is scheduled to go tomorrow to Brussels for a meeting of NATO leaders. President Ford has indicated that the continued membership of Portugal in NATO could be discussed.

Militia Formed

LISBON, May 27 (UPI).—The formation of a civilian militia claiming to be in perfect accord with the alliance of the Armed Forces Movement and the people was announced today.

An Armed Forces Movement spokesman said the group was semi-official and "they are well thought of by" the movement.

Bus Fall Kills 32: U.K.'s Worst Toll

YORK, England, May 27 (Reuters).—Thirty-two persons were killed today when a chartered bus, carrying middle-aged and retired women on a day's outing, from Teeside, crashed through a stone wall and into a ravine in a remote area of the Yorkshire Dales. It was the highest death toll in a British road accident.

Fourteen passengers were injured, some seriously, and were taken to hospitals 20 miles away. It was not immediately known if the man driving the bus was among those killed.



United Press International.

MONDAY IN BEIRUT—Masked men, armed with automatic rifles and Soviet-made machine guns, man a sandbag barricade in a leftist neighborhood, one of hundreds erected in Lebanon's worst civil strife since 1958. Fighting slowed sharply yesterday.

As Fighting Continues in Beirut

New Lebanon Government Is Near

From Wire Dispatches

BEIRUT, May 27.—President Suleiman Franjieh completed political consultation tonight to select a new civilian government to restore calm in Lebanon.

Scattered street battles and occasional explosions continued in Beirut for the eighth straight day, despite appeals from acting Premier Noureddin Rifai.

Mr. Franjieh called Rashid Karami, 58, a veteran politician, and told him to report to the presidential palace tomorrow morning.

This encouraged speculation that Mr. Karami, already premier eight times, would be asked to form a civilian government replacing Gen. Rifai's military-dominated Cabinet.

Gen. Rifai, 76, was named Friday night to head the government, but had to step down yesterday because of the unfavorable reaction of Lebanon's Moslem community. His Cabinet remained in place to handle pending affairs.

Street Barricades

Palestinian guerrillas and Lebanese security forces moved in joint patrols through Beirut to dismantle street barricades and force heavily armed youths off the streets.

Clashes between the guerrillas and militiamen of the rightist Phalangist party—joined in later stages by armed youths from leftist Moslem groups—have killed more than 125 persons and wounded 600, according to police counts.

Adding to the tension yesterday, Lebanese and Israeli artillery battled near the border village of Aita ash-Shaab, scene of a clash Sunday in which Israeli planes raided Lebanon for the first time in nearly six months. In yesterday's engagement, Lebanon reported no casualties. Israel said an infantry patrol that crossed into Lebanon had returned without loss.

Palestinian guerrillas and Phalangist militiamen, who have been battling each other since last month, remained on the alert tonight behind sandbag emplacements in their neighborhoods in Beirut.

Garbage has not been collected for a week and is piled in the streets. Banks, schools and most offices and shops have been closed.

The national radio broadcast an official order to all government employees to be at their posts tomorrow and the banking and commercial associations called on their members to reopen. Schools are also expected to resume classes.

The current crisis was the latest in a long series of political conflicts surrounding the presence here of 250,000 Palestinian refugees and the guerrilla organizations that represent them.

Since early this year, Pierre Gemayel, the leader of the Phalangist party, has been campaigning to have the government impose restrictions on the Palestinian guerrillas, who use Lebanon as a base for operations against Israel, and thereby provoke Israeli retaliations in which more Lebanese have been killed than guerrillas.

Heavy fighting erupted several times this year and became severe after Premier Rashid Solh resigned under heavy criticism for having failed to use security forces to halt the street violence.

Last Friday night, Mr. Franjieh named an eight-man Cabinet including seven military officers, the first military Cabinet in Lebanon's 30 years of republican life.

Israel Ignores U.S. Pressure For New Proposals to Egypt

By Terence Smith

JERUSALEM, May 27 (NYT).—Buoyed by recent demonstrations of U.S. congressional support, Israel has decided to ignore the United States' repeated requests that it produce new negotiating proposals before the U.S.-Egyptian meeting in Salzburg Sunday, according to senior Israeli officials.

In private contacts during the last few weeks, the officials said, the United States has urged Israel to come forward with new ideas on an interim Sinai accord with Egypt that President Ford can carry into his meeting with President Anwar Sadat of Egypt Sunday and Monday.

But Israel has decided against it, the officials said, partly because it wants Egypt to make the first concession and partly because of the display of congressional support represented by a letter signed last week by 76 U.S. senators calling for generous military and economic assistance to Israel.

A Limit to Leverage

The letter, in the view of the Israeli leadership, demonstrates that there is a limit to the political leverage the Ford administration can apply against Israel in the course of its current reassessment of Middle East policy. Israeli officials were delighted by the timing and content of the letter, which they have happily taken to calling "the spirit of the 76."

The letter has convinced Premier Yitzhak Rabin and his advisers that they were right in deciding to stand fast on Israel's published conditions for a new accord and wait out the U.S. policy reassessment, which they regard as nothing more than pressure on Israel to soften its position.

Test of Wills

The decision not to come up with new proposals before the Salzburg meeting is the latest indication that the diplomatic test of wills between the Rabin government and Ford administration continues unabated. The strains between Washington and Jerusalem developed after March 22, when Secretary of State Henry Kissinger's efforts to negotiate an interim agreement on Sinai broke down.

Israel's strategy at the moment is to wait and see what emerges from the Salzburg meeting and Mr. Rabin's subsequent talks in Washington. The Israelis feel they now have additional breathing space as a result of Syria's surprise decision to renew the mandate of the UN disengagement observation force on the Golan Heights for another six months. This move, in the view of Israeli analysts, has significantly reduced the chances of a new outbreak of fighting in the near future.

Despite the breakdown of the last effort to achieve an interim accord with Egypt, the Israelis

(Continued on Page 2, Col. 2)

U.S. Offers a New Approach On Energy, Resources Issues

Kissinger's Goal Is to Reopen Talks

By James Goldsborough

PARIS, May 27 (IHT).—The United States today proposed a new "cooperative approach" to energy problems with the oil-producing nations, including a reconvening of the Paris energy conference and a new policy toward developing countries and their problems in marketing raw materials.

Elaborating on the U.S. policy shift that has taken place over the past several weeks, Secretary of State Henry Kissinger told the 18-member International Energy Agency that the oil producer-consumer dialogue should be broadened to "include the general issue of the relationship between developing and developed countries"—the issue on which the meeting broke up last month.

Earlier, after meeting for breakfast with French President Valéry Giscard d'Estaing and receiving a cake to mark his 53d birthday, Mr. Kissinger said he felt that the producer-consumer meeting could be resumed at an early date. French officials indicated that France, which was host to the unsuccessful meeting, would be willing to try again.

Paris, Brussels Talks

Mr. Kissinger, accompanied by Treasury Secretary William Simon, arrived last night to begin a series of multilateral talks here and in Brussels. Referring to today's session of the International Energy Agency, tomorrow's meeting of the Organization for Economic Cooperation and Development and NATO's summit conference on Thursday and Friday, Mr. Kissinger called such consultation the "architecture of the structure of the world as we see it developing."

He denied that Washington's new conciliatory approach to the developing countries was adopted in response to threats by the oil producers to raise prices again. Pointing out that the United States had been preparing studies on raw materials for months, he said: "This is not a sudden change."

Still, he called it a "new and constructive approach between developing and industrial countries."

When last month's preparatory meeting between oil producers and consumers broke up, its failure was blamed not only on disagreement about the relations of industrial and developing nations, but also on a dispute about proposals to discuss, in the future, raw materials other than oil.

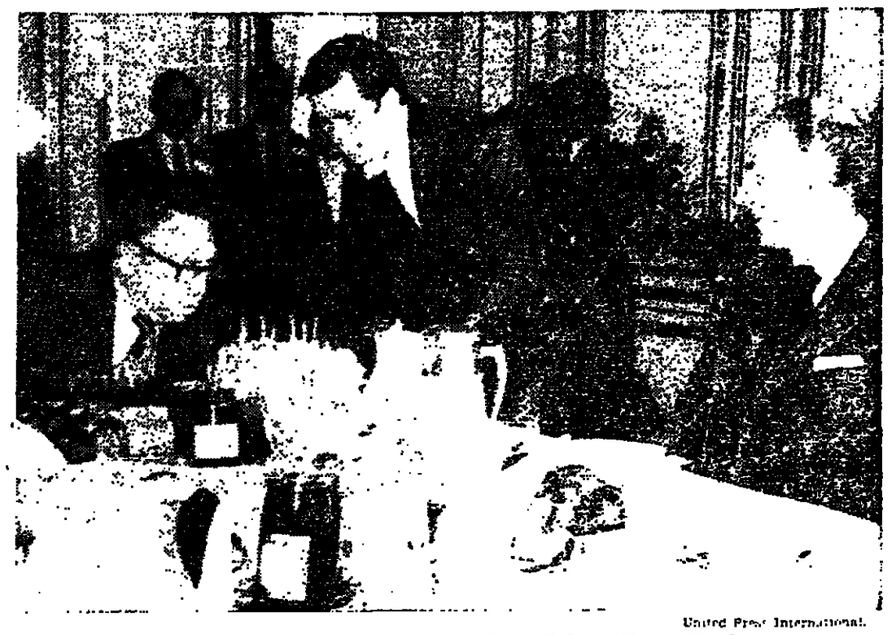
Mr. Kissinger proposed today to solve that problem through the setting up of standing commissions to deal separately with energy, raw materials and the problems of developing countries.

Meeting's Focus

He emphasized, however, that the resumed Paris conference should be primarily devoted to energy questions—which caused some observers to ask whether it would be enough to satisfy the developing nations.

Garret FitzGerald, the Irish foreign minister, who is currently chairman of the European Economic Community's Council of Ministers, said he was "not sure a proposal for a conference which deals with energy and only monitors other problems is sufficient

(Continued on Page 2, Col. 5)



United Press International.

HAPPY BIRTHDAY, DEAR HENRY—U.S. Secretary of State Henry Kissinger, who was 52 yesterday, blowing out the candles on a cake served up at his breakfast meeting with French President Valéry Giscard d'Estaing at the Elysée Palace yesterday morning.

Czech Party Acts to Install Husak as Nation's President

From Wire Dispatches

PRAGUE, May 27.—The Czechoslovak Communist party, plagued by a revival of dissent, acted today to remove ailing, 79-year-old President Ludvik Svoboda from office and replace him with Gustav Husak, 62, party general secretary.

The party Central Committee in a resolution said the President would have to step down because persistent illness has kept him from discharging his duties as chief of state for more than a year.

It recommended that the Federal Assembly (parliament) amend the constitution to replace him with Mr. Husak. The committee praised Mr. Husak for helping the Russians, seven years ago, to crush the reform Communist movement of his predecessor as party leader, Alexander Dubcek.

The resolution of the Central Committee was released by the official Ceteka news agency.

Because the Communist party controls the parliament, it was considered certain that the recommendation would be adopted.

The parliament called a meeting tomorrow to act on the Central Committee's proposal to amend the constitution. Another session Thursday will elect Mr. Husak president, government sources said.

The Central Committee said Mr. Husak would retain his post as party leader.

Mr. Husak was largely responsible for dismantling the Dubcek reforms and has been blamed for reintroducing political repression, but he has not been an automatic servant of Moscow.

He has been praised for mitigating the influence of some hardliners who demanded political trials of Mr. Dubcek and his followers.

Gen. Svoboda, a national hero of two world wars, became President under Mr. Dubcek in an apparent attempt to soothe Moscow's misgivings over Mr. Dubcek's liberalizing measures. Five months after his inauguration, Soviet tanks surrounded his presidential palace.



AP.

Gustav Husak

He denounced the invasion as an illegal act, unsanctioned by the constitutionally elected Czechoslovak authorities, and declared: "We shall never retreat one inch."

But later, with Mr. Dubcek stripped of all his official posts, the President identified with the new, tougher political spirit.

Writer's Charge

Meanwhile, in a manifestation of recent dissent in Prague, the police were accused today of making "a common practice" of confiscating manuscripts from dissident authors.

Philosopher Karel Kosik made the charge in an open letter to French philosopher Jean-Paul Sartre. Copies were circulated to foreign correspondents here.

U.S. Will End AID Mission To Laotians

VIENTIANE, Laos, May 27 (AP).—Student radicals agreed late tonight to end their week-long occupation of the compound of the Agency for International Development here after the United States, the Pathet Lao and a protest leader signed an agreement calling for an end of the AID program by June 30.

The AID administrative and storage compound, which also houses the U.S. Embassy and defense attaché offices, was to be returned to the Americans tomorrow.

The signing ended a week of harassment and rising tensions during which the official U.S. presence in Laos shrank by two-thirds and the police stood by while students and others looted the AID compound and a U.S. housing area on the outskirts of the capital.

Cheers and some profanity from a student audience of about 200 greeted the signing at the Economics Ministry building. U.S. Chargé d'Affaires Christian Chapman signed for the United States, Pathet Lao Economics Minister Soth Pethrasy for the government and Visay Snaksone, identified as a former AID employee, for the protesters.

Wording of Texts

Mr. Chapman told newsmen earlier in the evening that conclusion of the agreement had been held up by disagreements over wording of the Lao, French and English texts.

The students' departure from the compound was expected to mean freedom for two Marines and a U.S. civilian who had been barricaded in separate buildings since last Wednesday.

But an advance text of the agreement as read by the student leaders said local employees of AID would watch over the compound.

Justifying their actions by claiming U.S. government employees took most of the AID funds to maintain themselves and that the Americans should have paid taxes on commissary purchases, youths and others have helped themselves freely to government and private property over the last week.

They looted the commissary and commandeered AID vehicles. Others broke into the nearly deserted residential area and carted away the household goods of Americans who were evacuated without time to ship them.

An unspecified amount of other AID property, commodities and funds were to be turned over to the Laotian government when the mission closes, according to the agreement text.

Question of Protection

The agreement also calls for police to be stationed outside the compound, but it was not clear immediately whether protection was guaranteed. The agreement said the government would take no action against the occupiers.

The agency has employed about 2,700 Laotians. Some of them had been demonstrating to be paid their salaries, but U.S. authorities said they were not able to do so because pay records were inside the compound.

Sergeant Poses 'Perfect' Test of USAF Ban on His Homosexuality

By Lesley Oelsner

WASHINGTON, May 27 (NYT).—Leonard Philip Matlovich joined the Air Force in May, 1963, when he was 19. He wanted to have a career in the service, as his father had, and he wanted to go to Vietnam.

He went there for three tours and won a medal each time, including the Purple Heart for wounds received when he stepped on a land mine in Danang.

Back home and promoted to technical sergeant, he worked on drug-abuse prevention and race relations. For that duty, he won another medal, which was presented this spring.

Then, last week, Sgt. Matlovich received a letter from Lt. Col. Charles Ritchie, his commander at Langley Air Force Base in Hampton, Va., notifying him that "I am initiating action against you with a view to effecting your discharge from the United States Air Force." The recommended discharge, the letter said, would be general—in other words, less than honorable.

The reason was Sgt. Matlovich's admission to the military and others that he was a homosexual.

The letter was no great surprise. The military bans homosexuals, and a few months back Sgt. Matlovich decided to challenge the ban.

On March 6, he delivered a letter to his supervising officer stating that he was a homosexual and that he wanted to stay in the Air Force.

He considered himself "fully qualified for further military service," he wrote, adding: "My almost 12 years of unblemished service supports this position."

Lawyers say that Sgt. Matlovich has created a classic test case, because he is a "perfect" challenger with no side problems that could derail the case from the main question, as has happened in other tests of the ban on homosexuals.

At stake are major, possibly competing, issues and rights—the military's interest in having rules it deems necessary to maintaining an adequate armed services system; the homosexual's constitutional rights to privacy and equal protection of the laws.

The future of thousands of other service personnel may also be at stake. Leaders of the homosexual rights movement contend that there are—albeit under cover—as many homosexuals in the military as in civilian life.

In the Hampton Roads area, where Sgt. Matlovich is based, there seem to be hundreds. The sergeant frequents a large homosexual dancing club in Norfolk on weekend nights. One after another, persons there on a recent night identified themselves as military men and women.

Legal Assistance

Sgt. Matlovich is entitled to request a hearing before a board of officers, and he plans to do so. He has two lawyers—his chief counsel, David Addlestone, of the American Civil Liberties Union's Military Rights Project, and an assigned military lawyer, Capt. Jon Larson Jaenicke.

If the board also recommends his discharge, he plans to fight through the appropriate military channels and then, if need be, through the federal court system "to the Supreme Court," he says.

To Sgt. Matlovich, the case's origins date back at least to his youth, when he was, as he put it, an "Air Force brat" growing up on bases from Georgia to Guam, wanting to be in the military himself and worrying about his sexual inclinations.

All branches of the military have long had a policy of excluding homosexuals and of discharging those who are homosexual or have a history of homosexual tendencies.

It is against regulations for a person to enlist if homosexual; it is also against regulations to have or attempt to have any homosexual contacts.

For years, persons discharged as homosexuals were most often given "undesirable" discharges. Recently, though, probably at least in part because of legal challenges, the military has given more "general" and sometimes "honorable" discharges.

The services have not, however, relaxed the ban. Exceptions to it are rare. According to Mr. Addlestone, it is only when there are several mitigating factors that an individual can escape discharge—if the person is drunk at the time of a homosexual incident, for example, or is also a parent and near retirement.

Traditionally, "security" has been cited as justification of the ban. It was said there was a danger that a homosexual could be blackmailed into yielding secret information by a threat to disclose his homosexuality.

Maj. Gen. Jeanne Holm, director of the Personnel Council for the secretary of the Air Force, gave several reasons for the policy in an interview last week. Security is a factor, she said, but not the main one, for most personnel do not handle classified information. More important, she said, is the fact that most military personnel are young, that they live in close quarters and that homosexuality is not accepted in the nation's culture.

"It's just important that they know they aren't in the company of people who have what they consider aberrant behavior," she said.

It is important, too, she said, that parents of young military people know this because they may object to their children being in the military if they think they are being forced to associate with homosexuals.

The homosexual rights movement calls the military rationale both improper and inaccurate.

Dr. Franklin Kameny, head of the Washington branch of the Mattachine Society and a full-time advocate and spokesman for homosexuals, said that homosexuals should be subject to the same rules and given the same rights as heterosexuals.

The "security" rationale is "folklore," said Dr. Kameny, a World War II veteran. "The government should take steps to protect people it thinks may be

(Continued on Page 2, Col. 7)

Oman Given Saudi Loan of $100 Million

Extravagant Spending Will Be Cut Back

By Jim Hoagland

RIYADH (WP).—Saudi Arabia is lending Oman $100 million to help bail that Arab oil-producing country out of deepening financial troubles, Arab and Western financial sources confirm.

Despite the confidential loan, Oman's Sultan Qaboos bin Said will have to cut back planned government spending by 30 per cent this year to avoid financial disaster, according to Western sources frequently in Oman. These sources attribute the sultanate's severe cash squeeze to extravagant spending and spreading corruption.

The Sultan has decided to impose the spending cuts in nonmilitary areas of the budget and will reportedly continue to sink more than 40 per cent of his $700 million to $800 million of annual oil revenue into financing his expanding armed forces.

12,000-Man Army

The Sultan's 12,000-man army, backed by Iranian, British and Jordanian troops and now acquiring some U.S. weapons, has claimed major successes this year in suppressing a decade-old Marxist-led rebellion in the southern Dhofar region.

Saudi Arabia, the world's largest oil exporter, is clearly interested in bolstering the Sultan's regime. Oman occupies a strategic position at the mouth of the Persian Gulf.

Arab sources indicate that the Saudis granted the loan, which was finalized during a visit by Omani Foreign Minister Qais Zawawi to Riyadh last week, partly to counterbalance the growing Iranian influence in Oman.

Disclosure of the loan could also have political impact on the Marxist regime in South Yemen, which the Saudis and Kuwaitis have been trying to woo with offers of large cash grants and loans.

Egyptian-Saudi Accord

CAIRO, May 27 (Reuters).—Egypt and Saudi Arabia signed an agreement last night to form a $100-million joint company for investment in industrial projects in Egypt.

The two countries signed another agreement Sunday for the formation of a joint construction company with a $50-million capital.

Amin Formalizes The Safari Look

NAIROBI, May 27 (AP).—President Idi Amin's cabinet has approved new formal dress for Ugandan males, reports from Kampala said yesterday.

Radio Uganda said it consists of a longsleeved safari suit with a scarf bearing the Ugandan coat of arms and a shoulder badge bearing the name of Uganda.

The radio quoted Gen. Amin as saying the government would not bar men from wearing what they chose but the safari suit would be worn on official occasions.

NINA RICCI
SALE DAYS
Wednesday 28
and Thursday May 29
Collection Models
Boutique - Accessories
Furs and Hats
from 9:30 a.m. to 1 p.m.
and from 2.00 p.m. to 5 p.m.
Fabrics: Thursday
From 9.30 a.m to 1 p.m
20, rue des Capucines



Associated Press.

CHIEF OF STAFF—Israeli Gen. Mordechai Gur, with his submachine gun under his chair, arriving by helicopter in Jerusalem on Sunday to report to the government about the recent heavy Israeli raid along the Lebanese border.

Israel Ignores U.S. Pressure For New Proposals to Egypt

(Continued from Page 1)

believe that another limited agreement on Sinai is the only feasible diplomatic step at this point. The alternative—negotiating an overall peace agreement at Geneva or elsewhere—was described by an Israeli official as "a complete impossibility under the present circumstances."

And, despite Mr. Kissinger's failure last March and his subsequent displays of pique with Israel, he is still viewed here as the best possible mediator in a renewed negotiating effort. The Israelis hope that the talks toward a new Sinai accord can resume again under Dr. Kissinger's auspices after Mr. Ford's meeting with Mr. Rabin.

The key to breaking the current stalemate, as far as the Israelis are concerned, is the duration of any new agreement to be negotiated with Egypt.

In the last round of talks, Egypt reportedly offered to extend the mandate of the UN Emergency Force in the Sinai for one year and then renew it annually. But Israel insists on an Egyptian commitment of three or more years.

In any new talks, Israel would also seek a significant reduction in the Egyptian economic boycott of companies doing business with Israel and other signals of a change in the political atmosphere.

In exchange, Israeli officials say now, Israel would be prepared to come up with new formulations of its own, including both territorial and political concessions. The officials declined to specify these concessions, except to say that Israel would be prepared to withdraw from the western end of the Sinai mountain passes and the oilfield at Abu Rudeis. However, a deeper Israeli withdrawal would presumably be required if a new round of negotiations is to succeed where the first failed.

Rabin Cites Bid to Hussein

JERUSALEM, May 27 (UPI).—Premier Yitzhak Rabin said today that King Hussein turned down proposals Israel made to Jordan late last year for a final peace settlement on their common frontier.

Mr. Rabin told a meeting of his political party, the Labor Alignment, that lasted into the early morning hours today that Israel made the peace proposals prior to the Arab summit conference at Rabat last October.

"We suggested a Jordan-Israel confederation with a united Jerusalem, Israeli military control, a secure border and the right of Jews to settle in the framework of Jordanian law," Mr. Rabin said.

He said the plan called for Jordanian civil administration of the West Bank of the Jordan River while maintaining Israeli military control up to the banks of the waterway.

Doctors Criticize N.Y., Calif. Aid in Insurance Crisis

NEW YORK, May 27 (AP).—Doctors in California and New York have expressed dissatisfaction with attempts by their legislatures to deal with the soaring cost of malpractice insurance premiums.

In Los Angeles, anesthesiologists said they will intensify their work slowdown. Their decision was announced even though the legislature in Sacramento last week passed a bill to provide temporary low-rate malpractice coverage.

In Lake Success, N. Y., the New York State Medical Society decided at a stormy session not to support a new state malpractice insurance law, with some doctors saying all but emergency services could be phased out by July 1. It also voted to form its own insurance company.

Doctors across the nation have voiced annoyance at the rising cost of malpractice insurance. There have been attempts by some state legislatures to cope with the problem.

Under the hastily passed California legislation, coverage for the rest of the year will cost doctors there up to $2,000, rather than the $9,000 that it would have cost without the new law.

Dutch Assert Belgians Key To F-16 Deal

Will Buy Plane Only If Brussels Agrees

THE HAGUE, May 27 (AP).—The Dutch, Norwegian and Danish governments are ready to sign preliminary contracts and options for $1.3 billion worth of U.S. F-16 fighters but only if Belgium will go along, Dutch Defense Minister Henk Vredeling announced today.

In a letter to the Upper House of the Dutch parliament, Mr. Vredeling said that the governments of the Netherlands, Norway and Denmark planned to sign preliminary contracts and "memoranda of understanding" with the U.S. government this week provided that the Belgian government also chooses the General Dynamics plane to replace its Lockheed F-104 Starfighters.

"Unless the four countries have confirmed the agreement by June 15, the entire F-16 contract will become null and void," Mr. Vredeling wrote. "If the four countries cannot reach a joint decision, our government will take the view that a new situation has arisen."

Mr. Vredeling said that the four countries must agree by June 15 if the preliminary contracts with General Dynamics were to remain valid.

He said that his government would buy F-16s to replace 84 of the Dutch Air Force's 102 Starfighters and would take an option on 18.

Belgium needs 116 replacements for Starfighters. Norway needs 72 and Denmark wants 58. The F-16 is expected to cost about $5.5 million each.

Better, Cheaper

Defense ministers of the four European countries agreed last month that the F-16 is a better, cheaper lightweight fighter than its chief rival, the French Mirage F-1/M53.

The Belgian government has been holding back its decision to buy for political and economic reasons.

Belgian Premier Tindermans is expected to discuss the matter with President Ford during the summit meeting of the North Atlantic Treaty Organization in Brussels this week.

Mr. Ford will leave Washington tomorrow on his first European visit since taking office. He will fly first to Brussels and later to Spain and Austria, where he will meet Egyptian President Anwar Sadat.

Mr. Vredeling said that the government chose the F-16 for the following reasons:

- Among the three planes considered by the four countries—the F-16, the French Mirage and the Swedish Viggen—the F-16 was the best to meet the NATO military requirements as applied to the Netherlands.
- Only the F-16's program costs were within the financial estimate for replacement of the planes in the 1974 through 1984 period.
- Exploitation costs and other additional costs are much lower for the F-16.
- The industrial-political and employment aspects of the F-16 are attractive.

Haig Warns on Security

BONN, May 27.—NATO military commander Gen. Alexander Haig warned the Western allies today of the need to cooperate on security issues as well as economic and social problems, the Los Angeles Times reported.

Making his first public speech since taking over the NATO command five months ago, Gen. Haig, former chief of staff to former President Richard Nixon, told the Western European Union that political détente between the Communist and capitalist worlds was "no substitute for the strength of our defenses."

© Los Angeles Times.

Pasteur Institute Gets Kuwaiti Aid

PARIS, May 27 (UPI).—Sheikh Sabah al-Salem al-Sabah, the ruler of Kuwait, announced today that he was donating 5 million francs ($1.25 million) to the financially ailing Pasteur Institute, a biological laboratory.

The Sheikh disclosed the gift on the second day of his official visit to France, where he has been holding talks aimed, officials said, at assuring Kuwait's development after its oil resources are depleted in the next 30-50 years.

The Sheikh also gave French President Valéry Giscard d'Estaing a Persian Gulf dhow and offered Mrs. Giscard d'Estaing a pearl necklace.

Baccarat
The finest in French Crystal since 1764.
You are cordially invited to visit our Museum and retail showrooms.
30 bis Rue de Paradis - Paris
Tel.: 770-64-30
Open Monday-Friday, 9 a.m.-6 p.m. Saturday, 10-12 a.m.: 2-5 p.m.
Also obtainable in selected specialty stores near your home in and outside of France (list and catalogue available on request).



United Press International.

THE END OF A RELIC—A 100-foot-tall WW II German blockhouse seems to be falling perilously close to dwellings in Castrop-Rauxel, West Germany, after 700 pounds of explosives rocked it from its foundations last weekend. But 600 different explosion points throughout the huge concrete structure broke it up into tiny harmless segments before it all came down.

U.S. Proposes New Approach On Energy, Resources Issues

(Continued from Page 1)

to get the conference off the ground again."

Mr. Kissinger told the press tonight that he had sounded out a number of oil-producing countries before launching the proposal.

Earlier, U.S. officials had said they had found "enthusiasm" for the commission idea. They said the commissions, which would operate independently, would look into whatever arrangements "permit more efficient market behavior." Two products mentioned were coffee and tin.

Mr. Kissinger made it clear, however, that the U.S. position had not changed on the question of indexing oil prices to a world inflation rate, a Third World proposal which the United States, as well as other industrial nations, opposed at last month's conference.

Other Points

Mr. Kissinger made several other points in his speech today at the International Energy Agency's first ministerial meeting since the organization was set up last fall:

- Because of the recession, the agency's member nations are ahead of their goal of reducing oil consumption by 2 million barrels a day.
- Later today, President Ford was to announce new measures "to discourage the consumption of imported oil." These measures were widely expected to include a second $1 tariff on each barrel of imported oil, pushing retail gasoline prices in the United States still higher.
- President Ford hoped that "Congress will join him" in supporting the measures. If not, "he is prepared to use the powers available to him" in the conservation effort.
- Enormous amounts of capital —"perhaps a thousand billion dollars"—must be found in the next 10 years for financing new energy development.
- The International Energy Agency must meet its July 1 deadline for setting a price floor—now called a "safeguard price mechanism"—against future price-cutting by the oil producers. It should be "well below the current world price level" of around $10 per barrel.
- The United States will launch a program for insuring supplies of enriched uranium both for U.S. needs and for export. President Ford will announce by June 30 whether the U.S. government or private industry will provide the required new investment.
- The recycling of funds from oil-exporting to oil-importing nations must be improved to provide "effective reinvestment of surplus funds."

Although the overall Washington plan was described as a cooperative approach, Mr. Kissinger made it clear that the goal of U.S. policy was to reduce "the exclusive and arbitrary control over prices" by the oil "cartel." Privately, U.S. officials said that the policy was paying off, asserting that the Shah of Iran had backed off recently from his earlier calls for an indexing of oil prices to the inflation rate.

Italy Sentences 21 Rightists for 1973 Riots, Killing

MILAN, May 27 (AP).—Twenty-one extreme rightists today were given prison terms ranging from 4 months to 23 years for street rioting and a grenading which killed a policeman two years ago.

After their sentencing, the defendants raised their arms in the Fascist salute and shouted the Nazi greeting: *"Sieg heil!"* Part of the audience repeated their chant.

The longest term—23 years for the fatal grenading—went to Vittorio Loi, 19, the son of former world junior welterweight champion Duilio Loi, who cried as the judge read the sentence. Another youth, Maurizio Morelli, drew 20 years and 4 months as an accomplice in the murder. The other defendants got sentences ranging between 3 years and 4 months.

The court announced the verdict before dawn, after spending 15 hours deliberating. Five other murder, terrorism or subversion trials of extremists, are under way in Italy.

Crackdown Opposed

ROME, May 27 (UPI).—The small Radical party and the women's liberation movement said today that they will circulate petitions for a national referendum aimed at killing a six-day-old public order law increasing police powers. They said it violates civil rights.

Soviet Police Bar Leningrad Show

MOSCOW, May 27 (AP).—Police in Leningrad prevented eight unofficial Soviet artists from holding an outdoor exhibition Sunday, one of the artists said yesterday.

Igor Sinyavin told newsmen by telephone he was detained by police throughout the day and that the others who wanted to show works were prevented from leaving their homes by police.

A much larger show had been planned, but only eight artists were willing to go ahead with it. Mr. Sinyavin and others said the authorities threatened the artists with retaliation if they persisted in trying to hold the show.

Bahrain Approves Oil Firm Take-Over

KUWAIT, May 27 (AP).—The parliament of Bahrain approved an agreement giving the Persian Gulf Sheikhdom a 60-per-cent controlling interest in the Bahrain Petroleum Co., Radio Bahrain reported today.

The company has been owned by Standard Oil of California. The announcement made no mention of the compensation to be paid the U.S. company. It said that the agreement does not apply to the Bahrain refinery, which is also owned by Bahrain Petroleum. Most of the oil for the refinery comes from Saudi Arabia.

To rent a car
in the U.S., Latin America and the Pacific, it's
NATIONAL CAR RENTAL
In Europe, Africa and the Middle East, it's
europcar
The best of both worlds in car rental. 2500 stations at your service!

Cosmonauts Inspect Salyut; Long Stay in Space Predicted

MOSCOW, May 27 (UPI).—Two Soviet cosmonauts gave the Salyut-4 space station a spring cleaning today, preparing for what could be a long stay aboard the orbiting laboratory.

"Late reports on Moscow television said Lt. Col. Pyotr Klimuk and civilian Vitaly Sevastiyanov had begun a series of chores "to insure a comfortable life for work in the station."

They blasted into space aboard their Soyuz-18 craft at sundown Saturday and docked with the Salyut early yesterday.

The cosmonauts placed new filters on their water supply, loaded cameras with fresh film, switched on broadcasting equipment and reactivated apparatus that has been idle for more than three months.

"Since the station has been up there for a long time, it is necessary to substitute some blocks of equipment, and some equipment needs repairing," Mr. Sevastiyanov said. He is the ship's engineer.

Moscow television said both men continued to be in good health in the third day of their mission.

Western space experts said the reports that the two men had begun settling into the laboratory suggested they would remain aloft for a lengthy stay.

Two cosmonauts spent nearly a month aboard Salyut-4 at the beginning of the year, establishing a Soviet record for space endurance.

The three-room, 20-ton station had drifted through space under automatic control since the cosmonauts shut down most of the equipment and left Feb. 9.

Col. Klimuk, 33, and Mr. Sevastiyanov, 40, checked out vital systems and took a night's sleep after docking their spacecraft with the flying laboratory.

Soviet television films of the docking showed the two cosmonauts popping through the hatch without trouble. Mr. Sevastiyanov exclaimed, "Ah, the door is open. How nice."

The Tass news agency said the cosmonauts would carry out further studies in astrophysical and atmospheric research, a program that began with the first visit to Salyut-4 earlier this year.

Finns Prefer July Summit On Security

By Christopher S. Wren

HELSINKI, May 27 (NYT).—Finnish officials still are hoping publicly that the European Security Conference can be moved here for its summit-level windup in July. Privately, some seem a little less optimistic, although, as a diplomat put it, "we are waiting like hell."

The conclusion of the 35-nation conference, still tied up in its second phase at Geneva, has long been planned for Helsinki. The Finns, with their customary efficiency, have refined the logistics down to the last teletype machine.

About 2,500 hotel rooms have been tentatively reserved for visiting delegates and newsmen. Some Finnish diplomats have already been called home to join in the preparations. Undisclosed security measures have been drafted to protect the dozens of heads of state expected to attend.

Only the date is still undetermined. But with a four-week notice needed to stage the conference, there is concern that time may be running out for a meeting this summer. "We are approaching the moment of truth this next week," a Finnish diplomat said.

President Urho Kekkonen told a visiting U.S. newsman recently that he thought the five-day session could still take place in July. "Should this not prove to be possible," Mr. Kekkonen said, "Finland is prepared to host the final stage of the conference at any time desired, but our own preference for July is very clear."

If a July windup does not prove possible, the final stage may have to be delayed until October, according to a Finnish diplomat, because Europe generally closes down for vacation in August and the United Nations convenes its General Assembly in September.

The Soviet Union, having secured the recognition of Europe's postwar borders, has called for the talks to end as soon as possible and even mentioned a target date of June 30 for the windup session. Some Western participants are holding out for further progress in such areas as the freer exchange of ideas and information.

Rome City Debt Hits $5.7 Billion This Year

ROME, May 27 (Reuters).—Rome's city debt will rise to 3.6 trillion lire (about $5.7 billion) this year, according to official figures.

The total is mainly made up of accumulated debts and a budgetary deficit of 600 billion lire this year.

The figures showed that nearly half the projected budget expenditure of 1.1 trillion lire would be to repay loans and interest.

U.S., Tanzania Seek Ways to Save Students

DAR ES SALAAM, May 27 (UPI).—Acknowledging that the lives of a Dutch and two U.S. students held by Marxist guerrillas are in great danger, Tanzanian and U.S. officials met today to find a way to save them.

Yesterday Tanzania rejected rebel demands for a $550,000 ransom, nearly 600 weapons and the release of Marxists in exchange for the hostages, but there were indications that the United States hoped to reach a deal with the guerrillas, possibly through secret talks.

Today, the United States and the Netherlands formally asked the guerrillas to spare the lives of their hostages.

"We strongly urge the abductors to take no action for which mankind and history will condemn them," U.S. Ambassador to Tanzania Beverly Carter said, speaking also for the Dutch envoy.

As the discussions continued here, a fourth hostage, Barbara Smuts, 24, of Ann Arbor, Mich., was reunited with her mother today. She was released by the guerrillas Sunday.

The four youths were captured nine days ago when guerrillas belonging to the Popular Revolutionary party attacked the Tanzanian research station where the four youths were working and took them across Lake Tanganyika into a heavily defended jungle hideout on the Zaire side of the water.

According to Miss Smuts, the captives were well treated but the guerrillas, who have vowed to topple the central Zaire government, said that the youths' lives were in danger unless their demands were met within 60 days.

U.S. Ambassador Carter said that he still "held out hope" for them, and the U.S. statement today said: "It is our view that such release should be obtained by whatever means may be appropriate to the hostages' well-being and, if possible, without providing an incentive for further terrorism."

Some diplomatic sources said that this could mean the United States may be willing to strike a deal with the rebels to save the students' lives, though all negotiations are currently being conducted by Tanzania.

'Perfect' Sergeant Challenges Ban on Homosexuals in USAF

(Continued from Page 1)

subject to blackmail, not harass them, he said.

Sgt. Matlovich said he now agrees that homosexuals should have the same rights in the military as heterosexuals, but for most of his life he knew only the military's side of the argument.

He was born July 6, 1943, in Savannah, Ga. Although as a boy he lived in many places, because his father was transferred from base to base, much of his youth was spent in the South, and he said that he became a "white racist" and "a flag-waving patriot."

He said that he always knew he was homosexual, but tried to suppress it. "I cried," he recalled. "I wept," hoping to change.

He believed "absolutely" that homosexuality was terrible and degrading, and he knew that homosexuals were not welcome in the military. Another factor, he said, was that "I was very political, and I never heard of a 'queer' being president."

Being a "patriot," suspecting he was homosexual and considering that terrible, he joined the Air Force, volunteered for Vietnam and, for years, refused to have anything to do with homosexuals.

But a change started, slowly at first, with a revision in his attitude toward blacks. On one assignment, a black man was his supervising officer, and "one stereotype after another stereotype started to crumble," he recalled.

A few years ago, based in Florida, he enrolled in a race-relations program and after a while became an instructor.

Also in Florida, he went to a gay bar, where "I met a bank president, a gas-station attendant —they were all homosexual."

He said he began to think as he taught courses against racial discrimination, that homosexuals were discriminated against, too. To himself and his friends, but still not to the military, he admitted that he was a homosexual and practiced homosexuality.

The next step—telling the Air Force—followed logically, or so it seems, the sergeant said in the living room of the small cottage he rents in Hampton.

He expected a hostile reaction from those he works with at Langley, but it did not materialize, he said. He reported that instead, most people have been friendly and supportive, at least privately.

There was, however, a certain amount of surprise. Shortly after he delivered his letter to the Air Force, he read the text of it to a psychology class on the base. There was silence, and then someone said to the six-foot-one, mustachioed sergeant, "Well, you don't look like one

WHY MEXICO



You'll be dazzled by the revelation of a fascinating world where vestiges of the past at sites like Monte Alban, Chichen Itza and Teotihuacan rival the old-world charm of colonial townships. You'll discover sun-drenched tropical beaches like Acapulco, Puerto Vallarta and Cozumel - places you've always dreamed about. There are hotels in all categories, serving Mexican specialties and international cuisine. For the travel experience of a lifetime, come to Mexico !
Mexico is less expensive than you think.
Consult your Travel Agent.
Numerous daily flights between Europe and Mexico.
CONSEJO NACIONAL DE TURISMO - SECRETARÍA DE TURISMO - MEXICO D.F. DÉLÉGATION GÉNÉRALE POUR L'EUROPE, 34, AV. GEORGE V, 75008 PARIS
BUREAU D'INFORMATION, 34, AV. GEORGE V, 75008 PARIS. TEL. 720.69.15
AR. FRANCO-EUROPÉENNE

هكذا من الأصل

Only Guidelines Are Known

President's Promised Agenda For U.S. Slow to Materialize

By James M. Naughton

WASHINGTON, May 27 (NYT). —The time has come, President Ford declared in a widely applauded address at Tulane University a month ago, "to look forward to an agenda for the future."

But in the White House there is no set agenda, only a set of principles to guide in the creation of one.

Mr. Ford became President in a rush, without a national campaign, without a campaign platform to pursue or ignore. Only now—more than nine months after his inauguration—have the diplomatic and domestic problems he inherited subsided to the point that he can begin defining the goals he would like the nation to endorse.

As described in the White House they are essentially conservative goals, more a reflection of the country's past than an invitation to a utopian future: less government intervention in the affairs of citizens and corporations; greater reliance on individual initiative and a free market economy; reduced involvement of Washington in seeking solutions; and increased local responsibility for overcoming adversities.

2 Programs

White House officials said that the philosophy underlying Mr. Ford's approach to a post-Vietnam era would be reflected in two programs being developed by the President's domestic advisers.

The first, expected to be revealed by the President next month, is a crime control program that will call for mandatory imprisonment of repeating offenders, who commit the bulk of the nation's crime.

The second, likely to consume considerably longer in the planning, is a set of proposals designed to curb the rapid growth of federal spending on social programs, including food stamps, veterans' benefits, Social Security, Medicare and Medicaid and government pensions.

Based on interviews with a dozen White House officials over the last three weeks, the rest of what Mr. Ford has called "an agenda for the third century" of the United States in speeches is largely undetermined.

"That's for the President to announce," an aide said when asked what Mr. Ford might include on such an agenda.

"We haven't had the leisure" to develop the particulars of the President's objectives, said another assistant. "The program will be unveiled bit by bit, as it's developed."

Some Blanks Expected

Yet another counselor said that it might be incorrect to expect Mr. Ford to fill in all the blanks on any national list of priorities.

"Those initiatives don't necessarily come from within the White House compound," the official said. "Those initiatives come from all over the country. People seem to think all the new ideas have to be developed by bureaucrats. Maybe that's not right."

Whatever the source of initiatives Mr. Ford might embrace, the underpinnings of his approach to them have been made clear, according to his aides, by actions Mr. Ford has taken since he was sworn in. Among his views and the actions cited as illustrating them were the following:

• Government retrenchment. The administration announced last week that Mr. Ford will propose major changes in the control of the railroad, trucking and airline industries by regulatory agencies. In essence, the changes would loosen restrictions on the transportation industries in an effort to force greater competition and, it is hoped, provide more economical service.

• Reform of social spending. Congress blocked the President's attempt to increase fees charged recipients of federal food stamps and has refused to agree to limits on automatic cost-of-living increases to those who receive Social Security and other government benefits. Mr. Ford will make another effort to curb outlays for such programs, which have risen in some cases by more than 600 per cent in a decade. Future proposals are expected to be directed at assuring that only those in need of benefits receive them.

• Free market economy. The President successfully vetoed legislation that would have increased price supports for farm products, in part, he said, because it would "undermine the market-oriented farm policy" he adopted. Last week Mr. Ford vetoed, for the second time, a measure to impose environmental standards on strip mines because, he contended, it would severely reduce coal production.

The White House has hinted at a veto of pending legislation to establish a new consumer protection agency, and Mr. Ford has told Congress that the proposal would be "unsound" at a time when he was "trying to cut down on both the size and cost of government."

• Self-sufficiency. Mr. Ford last week rejected a plea from New York City for assistance in surmounting a financial crisis, declaring that the city should first adopt "sound budget policies."

The conservative nature of Mr. Ford's slowly developing agenda is likely, in the White House view, to provoke opposition from a Congress that is largely liberal and mostly Democratic.

"Some things that you may have to do to make government more effective and more responsive may not be politically popular," an aide said. "You may have to do them anyway."

Only recently, as the White House began to emerge from the long preoccupation with problems inherited from the Nixon administration in Indochina, in the economy and with the energy supply, have Mr. Ford's aides perceived a chance to use the bicentennial celebration as a platform to present a conservative agenda to the 1976 presidential electorate.

Relating Mr. Ford's eventual proposals to U.S. traditions, according to an aide, "will carry more weight than it would have in, say, 1973 or than it could in 1978."

The aide said that the fortunate timing in 1976 would enable the President to demonstrate that his "is not an anti-poor, anti-old people program" but an effort, in the spirit of 1776, "to decide how best to use limited resources."

First, however, the unfinished agenda must be completed.

Another official said: "We've got to put out something that people can touch and taste and feel."

But what that would be, he added, was yet to be determined.

India Concedes Failure of Power Aboard Satellite

NEW DELHI, May 27 (AP).—The Indian government, after insisting for a month that its first satellite was functioning normally, has acknowledged that a power failure forced a halt in shipboard experiments after the spacecraft had been in orbit for only four days. Power had been provided by solar cells supplied by the Soviet Union.

Under persistent questioning, the project's director, U.R. Rao, told newsmen that the scientific experiments were stopped indefinitely after only 50 to 60 orbits, or in the first 96 hours of the launching of the 800-pound satellite by a Soviet rocket in Russia on April 19.

"What went wrong with the power supply is still not known," Mr. Rao said. He reported that he could not say when or if the experiments would be resumed. He added that they had been suspended to conserve the available power to keep the satellite aloft for its scheduled 2 1/2-year orbiting.

He did not explain why the government's space research organization had continued to maintain that the satellite was operating well even after the experiments were turned off.

The experiments, originally scheduled for a six-month period, were intended to study X rays from celestial sources and gamma radiation from the sun and to measure the outer layers of the earth's atmosphere.

Bolivian Party Seeks Probe of President's Death

LA PAZ, Bolivia, May 27 (AP). —Leaders of the Barrientista party have asked the Bolivian government to investigate the "puzzling and still mysterious" death of President Rene Barrientos in a helicopter given to him by the Gulf Oil Corp.

They also called yesterday for investigations into the 1969-70 assassinations of Mr. Barrientos's minister for rural affairs, a newspaper publisher and a journalist which they claimed are related to the "disturbing Gulf case."

Gulf has admitted spending $110,000 to rent and buy a helicopter for Mr. Barrientos. Air force sources said he was using the Gulf-donated helicopter when it crashed in April 1969 after one of Mr. Barrientos's frequent visits to isolated rural villages.

Gulf has also admitted paying $350,000 in "political contributions" to Mr. Barrientos and his followers, but the company has not named any recipients.

U.S. Birthrate in 1974 Lowest in Its History

WASHINGTON, May 27 (Reuters).—The U.S. birthrate last year was the lowest in the nation's history, the Census Bureau said. It reported that the rate, per 1,000 women between the ages of 15 and 44 fell to 1,862 births from 1,896 in 1973.

But the bureau said that despite the decline, the population is increasing by about a million persons annually, because a relatively large proportion of women are still in their childbearing years.



United Press International.

BALL OF FIRE—Firemen watching flames leap skyward as paint drums exploded in Evanston, Ill., plant Monday. Damage was extensive as firemen fought for two nervous hours to bring blaze under control. Some homes were evacuated but no injuries were reported.

News Analysis

U.S. Seen Sliding Quietly Into 'Invisible' Oil Crisis

By Edward Cowan

WASHINGTON, May 27 (NYT). —Is the United States sliding quietly into an "invisible crisis," as Rep. Al Ullman, D-Ore., the chairman of the House Ways and Means Committee, has suggested?

Rep. Ullman, whose thinking on this point parallels that of the Ford administration, was alluding to energy trends that trouble analysts, but do not seem to worry the American public.

The key elements in the situation are these:

• In the first three months of the year, a winter of mild weather and deep economic recession, the United States imported 35 per cent of its oil, or 6.1 million barrels a day of a total consumption of 17.6 million barrels a day.

• By next winter, domestic oil production probably will be lower than last winter. It has been slipping for three years. If even a moderate economic rebound is unfolding, oil demand will rise.

• Shah Mohammed Reza Pahlevi of Iran said last week that the 13-nation oil cartel will raise prices next autumn. Saudi Arabia and Venezuela have said that a small increase could come at the cartel's June meeting in Gabon. Frank Zarb, the Federal Energy Administrator, says publicly that higher cartel prices are coming and privately that the increase could be as much as 30 per cent in three years.

The inevitable outcome, according to the Ullman-Zarb thinking, is that U.S. oil imports must rise. Mr. Zarb told New England senators that "if we do nothing," by 1977 the increase will be 1.5 million barrels a day.

If the additional oil were to come from a variety of sources, say administration spokesmen, the situation might not be worrisome. But the extra oil will come almost exclusively from the Persian Gulf, especially Saudi Arabia, it is said, thereby aggravating U.S. vulnerability to a new embargo.

The latest Federal Energy Administration import figures appear to confirm a presently growing U.S. dependence on Arab oil. Despite a seasonal decline in the absolute level of imports from the fourth quarter of 1974 to the first quarter of 1975, the Arab states' share of imports climbed from 17.9 per cent to 22.7 per cent. The Saudi share of the total rose to 13.4 per cent from 10.6 per cent.

Embargo Axiomatic

Although the threat of a Middle East war has receded in recent weeks, it persists. That another war would bring about Arab reactivation of oil as a "political weapon" is taken as axiomatic.

Economically, the United States and other oil-importing countries find themselves helpless in the face of unilateral decisions by OPEC to raise prices. Largely because of OPEC solidarity and the impotence of the importers, crude oil prices have jumped four to five-fold in two years.

At the pump, prices in the United States averaged 53.5 cents a gallon for regular gasoline in April as against 39.7 cents in October, 1973, when Arab states embargoed oil shipments to the United States and OPEC jacked up prices.

The administration argues that higher prices for energy will discourage consumption and elicit greater domestic production. Rep. Ullman and some other senior Democrats are sympathetic, but most Democrats do not want to levy higher taxes or be seen as condoning the administration's strategy of raising prices. Some propose that imports be limited by a quota and reactivation of supply allocation. The administration says that would be a regulatory nightmare.

Price controls

One argument against the administration's proposal for gradual elimination of price controls is that it would let OPEC pull U.S. oil and energy prices up to any level the cartel chose.

However, there may be a constraint acting on the cartel. Production already is well below capacity. Washington's latest estimate is that the 13 countries had produced 25.7 million barrels a day in April, or only two-thirds of a capacity of 38.8 million.

"If they raise prices and depress demand again," said an industry executive, "they have to worry about who is going to cut back" on oil requirements.

Washington's estimates show virtually every producer with spare capacity. However, analysts report that Libya and Abu Dhabi have been increasing production in recent months.

Such events give some hope that the "invisible crisis" will not become visible, that the cartel will neither raise prices very much nor cut production much more. However, these are only hopes as against fairly certain risks.

Poles to Pay U.S. $350,000; Fishing Boat Is Released

SAN FRANCISCO, May 27 (AP).—The Polish fishing trawler Kalmar, detained here a week after it was seized for allegedly violating U.S. waters, is back at sea following an agreement to pay a $350,000 settlement to avoid confiscation.

U.S. District Judge Robert Peckham ordered the 6,000-ton "fishing factory" released last week. Judge Peckman approved what U.S. Attorney James Browning jr. said was a compromise settlement reached between the government and the representatives of the state-owned Odra Deep Sea Fishing Co. of Swinoujscie, Poland.

Judge Peckman dismissed both a criminal complaint and a civil complaint against the Kalmar, which is unofficially valued at $4 to $5 million, and ordered that the vessel be released.

The Coast Guard cutter Modoc, among the ships keeping a close eye on a large Russian and Polish fishing fleet now working off the West Coast, seized the Kalmar May 17 after finding that it was 10.8 miles from the California coast. The Kalmar was charged with violating this country's 12-mile "contiguous fishing zone."

Fire in Cathedral

BEAUVAIS, France, May 27 (Reuters).—Fire destroyed part of the roof of this northern French town's 18th-century cathedral early this morning, but the damage was not extensive.

Internal Security Ruling

High Court Backs Congress Over Issuing of Subpoenas

By Robert Siner

WASHINGTON, May 27 (IHT). —The Supreme Court today held that federal courts may not block subpoenas issued by congressional committees "related to and in furtherance of a legislative task of Congress."

In an eight-to-one decision, the high court overturned a ruling by the U.S. Court of Appeals barring the Senate Internal Security Committee from subpoenaing the bank records of the U.S. Servicemen's Fund. The organization operated coffee houses and funded underground newspapers at 17 military bases during the late 1960s.

The Court of Appeals held that such subpoenas would violate the First Amendment rights of the organization.

However, Chief Justice Warren Burger, speaking for the court, found that committee was exercising a lawful congressional function in trying to determine whether the fund was in violation of the Internal Security Act and ruled that "issuance of subpoenas, such as the one in question here, has long been held to be a legislative use by Congress of its power to investigate."

Need for Information

In a concurring opinion, Justice Thurgood Marshall, joined by Justices Potter Stewart and William Brennan, held that "the Congress may genuinely need . . . information in the exclusive possession of persons who would not make it available except under the compulsion of a subpoena."

They noted, however, that this ruling does not "preclude judicial review of [congressional] decisions in an appropriate case, whether they take the form of legislation or a subpoena."

In other actions today, the Supreme Court:

• Let stand a lower court decision upholding strict new federal standards limiting the exposure of workers to vinyl chloride, a chemical which has been connected with increased incidence of liver cancer.

• Agreed to rule for the first time on the constitutionality of hair-length regulations. A lower court struck down a Suffolk County, N.Y., police hair-length rule, and the county appealed.

• Set for re-argument and decision next term a challenge to a 1974 law extending federal wage-hour provisions to thousands of employees of state and local governments.

• Agreed to decide whether the 1964 Civil Rights Act prevents a private employer from excluding pregnancy benefits from a disability protection plan.

• Left standing a decision which gives the CIA some censorship power over a book by former agent Victor Marchetti.

• Ruled 7 to 2 that Congress could limit salary increases for employees of state government under the Economic Stabilization Act of 1970.

• Formally disbarred convicted Watergate cover-up conspirator John Dean from practice before the court. Such actions are routine when a lawyer is disbarred by his home state (Virginia).

• Left standing a ruling which struck down Minnesota's law giving tax credits to parents of children attending private schools. The court also sent an Ohio school aid case back to a lower court for reconsideration in light of last week's decision striking down a similar Pennsylvania law.

300 Jeer Texan In Shooting of 11

HIDALGO, Texas, May 27 (AP).—About 300 farm-union supporters demonstrated at the El Texano Ranch near here today, jeering a man accused of shooting 11 people on Monday.

The demonstrators, accompanied by United Farm Workers organizers, marched from a border bridge to the ranch's main house.

The group stopped across the road from the house and shouted insults about C.L. Miller jr., a ranch employee who allegedly wounded 11 demonstrators with shotgun blasts. Mr. Miller has said he fired after demonstrators entered ranch property and began stamping on melons.

Arabs May Use Idle Oil Tankers To Store Water

LONDON, May 27 (UPI).—Supertankers lying idle because of the slump in world oil consumption may be chartered by Arab oil-producing nations to store water.

Shipping firms report that they have been approached by representatives of Saudi Arabia, Kuwait and Abu Dhabi who want to hire the huge vessels to go to the Persian Gulf and be floating reservoirs for their nations, which lack water.

"We had an inquiry only yesterday from someone wanting a ship for water-storage purposes in the gulf," a spokesman for Edgar Forrester, a shipping broker, said. "We were asked for a ship of up to 300,000 tons," he said.

Israelis Protest Unesco Action

PARIS, May 27 (Reuters).—Israel has protested what it termed further discrimination by Unesco in leaving it out of a list of countries invited to two conferences, a Unesco spokesman said.

Israel was not included on a list adopted by the Unesco Executive Board last week of 17 countries invited to attend both a meeting of experts and an international conference on higher education studies in nations bordering the Mediterranean, the spokesman said.

Rome Water Shortage Expected for Summer

ROME, May 27 (UPI).—The water-company president held a news conference yesterday and said what Romans knew he would say:

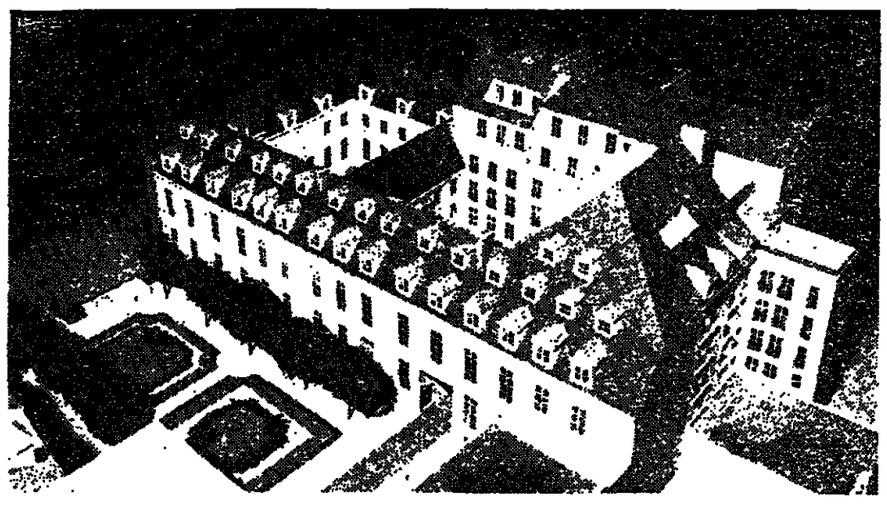
Water is going to run scarce in the summer, as it has for the last few years. The influx of Holy Year pilgrims—estimated by the Vatican at a million in the first quarter of this year—is not going to make things any better.

FROM ANTWERP BELGIUM
the DIAMOND for you
Now buy Diamonds at better than wholesale prices from the leading first source diamond firm at the Diamond center of the world. Buy finest quality Diamonds at tremendous savings to you, for someone you love, gifts, investment or personal use! Write for our free brochure or visit us!
INTERNATIONAL DIAMOND SALES
diamond bourse, 51, hoveniersstraat
antwerp — belgium
tel: 31.93.05
ALL DIAMONDS GUARANTEED BY CERTIFICATE

TIME
BAADER-MEINHOF TRIAL OPENS
NATO SUMMIT MEETING
KENNEDY PLOT AGAINST CASTRO
ON SALE NOW

SAVE TIME & MONEY AT
MICHEL SWISS
TAX-FREE GIFT-SHOPPING
NEW 16 Rue de la Paix, PARIS
Phone: 073-60-36.
mail order service
PERFUMES - BAGS
SCARVES - TIES
SMART NOVELTIES
MAXIMUM DISCOUNT

The Marais... a new chapter



Le Marais... a fabulous part of Paris that tells the city's history through its architecture.
Four centuries of royal, literary and romantic life has made Le Marais world-reknowned for its style of living in sumptuous residences: Carnavalet, Guénégaud, Soubise and de Bondeville.

Today, the Hôtel de Bondeville, built in 1542, is being restored. Adjacent to it, bordering on exquisite gardens, new residences are under construction. The latest and newest materials being used blend into the charm of the old residence slate-covered mansard roofs, timber beams, quaint windows, French gardens.

These residence are Le Marais Bondeville.
They combine the past with the future – the charm of glorious days gone by with luxury living of an exciting tomorow. Here, you live in splendid comfort surrounded by another time, another period... lost in the beauty of another world.

LE MARAIS BONDEVILLE

Le Marais Bondeville
Apartments from studios to seven rooms, on one floor or duplex.
Prices are firm and will not be revised.

ETUPRO For information: 4, rue des Haudriettes 75003 Paris - Tel.: 272.94.91 (921 and Etupro 4, rue de Mirmesnil 75008 Paris - Tel.: 265.53.84.

Over 50 Convenient Holiday Inns across Europe.
Austria, Belgium-5, France-7, W. Germany-14, Gibraltar, Great Britain-11, Italy-2, Luxembourg, Lebanon, Monaco, Netherlands-3, Portugal-2, Spain, Sweden, Switzerland-2.
For free, fast reservations through our Holidex® Reservation System call your local Holiday Inn, Holiday Inn Reservation Office, or your travel agent.
Brussels Tel: 720.48.24 London Tel: 930.09.22 Paris Tel: 267 41 08
Frankfurt Tel: 29.50.65 Johannesburg Tel: 21.20.11 Zürich Tel: 70 00 46
Rome Tel: 23.31.90 Eindhoven Tel: 43.32.22 Stockholm Tel: 99.02.20
Holiday Inn. The most accommodating people in the world.

In Preprimary Sweeps in U.S.

Ex-Gov. Carter Calls for 'Old-Time' Decency

By Robert Shogan

CONCORD, N. H., May 25.—The opening of Jimmy Carter's campaign headquarters in this state capital was something like a New England church social.

Staffers passed around sandwiches and cookies. The candidate himself served up a generous portion of old-time religion.

"I'm a deeply religious person," Mr. Carter told a modest crowd of local Democrats earlier this month. In the accent of his native Georgia, he added: "I have a deep commitment to my principles, based on my religious belief that would be unshakable."

Mr. Carter's spiritual approach offers advantages here in New Hampshire, site of the first presidential primary, and elsewhere in the country where the former Georgia governor is carrying his quest for the 1976 Democratic presidential nomination.



WF.

Jimmy Carter

Kennedy Profile

Candidate Carter, whose profile reminds many persons of John Kennedy, started off in December as a mere blur in the crowd of Democratic hopefuls. His stress on religious values lends his campaign a special identity. Moreover his idealistic stance could kindle a response among the liberals, who usually play a big role in the Democratic primaries.

But the politics of morality creates pitfalls. Mr. Carter's rhetoric invites skepticism from some hardened campaigners. The lofty standard he sets for himself is hard to maintain in the rough and tumble of politicking.

Mr. Carter is a Southern Baptist and a deacon in his church and he has been a Sunday school teacher for more than 30 years. But he made it plain that he does not feel he has been "anointed" to spread the gospel among his fellow Democrats.

Rather, his moral fervor is nonsectarian and follows American tradition. It harks back to the advocates of the "social gospel" who early in this century sought to channel the energies of Christianity into social reform.

The definition of politics "I like best," he said, comes from the late Protestant theologian Reinhold Neibuhr: "The purpose of politics is to establish justice in a sinful world."

Mr. Carter has a rigid code of conduct. "There are a lot of things I will never do to get elected," he said at his Concord headquarters. "I will never tell a lie, make a misleading statement, betray a trust, or avoid a controversial issue.

"If I should ever betray a trust, don't support me," he said.

But like other politicians, Mr. Carter sometimes finds it prudent to hedge something he has said before.

On a previous visit to New Hampshire, early this year, when Alabama Gov. George Wallace's presidential candidacy came up at a meeting with liberal Democratic workers, Mr. Carter said:

"There is no way that I could bring myself to support Wallace, or any other person for that matter, who would bring to the White House a form of government contrary to those important beliefs that our country was built upon."

But on Mr. Carter's most recent visit to New Hampshire, two weeks ago, a reporter brought up the subject of Mr. Wallace's candidacy again. Mr. Carter said he would not run on a ticket with Mr. Wallace—remote possibility since both men are Southerners.

Then, however, he added "some circumstance" might arise under which he could support Mr. Wallace. For example, he said, if the Republicans nominated Ronald Reagan or Richard Nixon, or if the Democratic convention picked Mr. Wallace as the running mate to either Massachusetts Sen. Edward Kennedy or Washington Sen. Henry Jackson.

Idealistic Hopes

Whatever awkwardness Mr. Carter's vow not to duck controversy may cause him, it's part of a moral stance directly related to his belief that Americans have idealistic hopes for their government.

After touring 45 states, Mr. Carter believes his fellow citizens want to know if their government can be "decent and honest and purposeful and truthful and opened-hearted and compassionate and filled with love."

"Can our government represent the finest aspects of the American people?" Mr. Carter asks. The answer, he insists, is yes.

The other concern, in his view, is "can our government work, can it be competent, efficient and economical?"

Mr. Carter's single four-year term as Georgia's governor hardly establishes him as the candidate most likely to assure a positive response to that question.

Well aware of this, Mr. Carter pauses on his travels to bone up on foreign affairs with such authorities as Zbigniew Brzezinski, Columbia University's Eastern Europe specialist, and Jerome Cohen, director of East Asian legal studies at Harvard Law School.

Mr. Carter takes pains to remind audiences of his background: his training as a nuclear physicist, his service in the Navy's atomic submarine program under Adm. Hyman Rickover, his success as a peanut farmer and the places he has lived outside the South—from Hawaii to Connecticut.

He told a prayer breakfast in nearby Manchester:

"I'm a businessman, I'm a farmer, I'm a planner, I'm an engineer, I'm a nuclear physicist, I'm a politician, I'm a Christian."

Right now Mr. Carter is mostly a candidate. He has pledged to campaign 5 1/2 days a week and to enter primaries in all the 30 or so states that will have them next year. His campaign treasury has taken in $375,000, aides say, and has met federal standards for getting matching funds in five of the required 20 states.

His major opponent now, as for most Democrats, particularly Southerners, appears to be Gov. Wallace, whom Mr. Carter plans to challenge head on and defeat in the Florida primary March 9, a week following the New Hampshire contest.

Mr. Carter's confidence that he can stop Gov. Wallace is based on his belief that "people don't want to just send a message to Washington—they want to send a president who can do something about their problems."

But to take advantage of that feeling he himself will have to seem to be a credible candidate. For that a victory, or at least a strong showing in the New Hampshire primary, will be necessary.

Gov. Wallace probably will not enter the New Hampshire race, where Mr. Carter's opposition will come from Arizona Rep. Morris Udall, Fred Harris and Terry Sanford, all liberals of varying degree.

© Los Angeles Times.

Tobacco Strike Ends In French Monopoly

PARIS, May 27 (Reuters).—A monthlong strike in the distribution centers of France's state-owned tobacco monopoly ended yesterday with the management still refusing to accede to the strikers' demands. The strike cut deeply into tobacconists' stocks in the capital and many Parisians drove in desperation to the provinces for supplies.

The management agreed to pay the strikers 80 per cent of their salaries during the time they were on strike but refused to grant their demands for adjustments to seniority scales. Deliveries are expected to resume tomorrow.

Atlantic Quake Shakes Madeira And the Canaries

MADRID, May 27 (UPI).—One of the most powerful earthquakes in several years hit the Atlantic Ocean floor off the Iberian peninsula yesterday, but it failed to generate a tidal wave, as had been feared.

Eighteen hours after the quake there were no reports of casualties or serious damage. It was most strongly felt in the Madeira Islands, 500 miles southwest of Lisbon, and in the Canaries, off the northwest coast of Africa.

Residents ran from their homes when it hit.

Markus Baath, director of the Seismological Institute in Uppsala, Sweden, said the quake registered 7.9 on the Richter scale.

Soon after the 0912 GMT shock, Mr. Baath warned that it might set off a tidal wave. Four hours later he said, "That danger is now past." No wave was reported.

"The earthquake was one of the strongest in the last three years," Mr. Baath said. "There have been a number of 7.7s and 7.8s, but the last higher was an 8.5 near Formosa in 1972."

The quake gently shook Lisbon for a minute, but residents paid little attention. Several points in western Spain reported limited effects.

Sato Not Improved

TOKYO, May 27 (AP).—Doctors said today that former Prime Minister Eisaku Sato was still in serious condition but unaggravated by the pneumonia he developed Monday. He collapsed with a stroke May 19.



Associated Press

FREE BALLOONS—Waiting and ready to go in Bern Balloon Rally on Monday. Commemorative mail was carried in some balloons and stamped during flight.

Obituaries

Gen. George Lincoln, Planned U.S. Strategy in World War II

NEW YORK, May 27 (NYT).—Brig. Gen. George Arthur Lincoln (ret.), who was Gen. George C. Marshall's chief strategist in World War II and directed the White House's Office of Emergency Preparedness from 1969 to 1973, died Saturday at 67 while on vacation at the Air Force Academy in Colorado Springs. His home was a ranch at Evergreen, Colo.

At his death, he was adjunct professor at Denver University's graduate school of international studies and a consultant to several military and government agencies, including the National War College, the Arms Control and Disarmament Agency, the Department of State's Military and Economic Affairs Bureau and the General Accounting Office of Congress.

Gen. Lincoln, who won his star at 38, planned American military campaigns in Europe and Asia. He helped draw up the postwar arrangement under which the 38th Parallel still divides North and South Korea.

After the war, he reverted to the rank of colonel to be able to return to teaching at the U.S. Military Academy, where he had been a member of the class of 1929, but he was periodically "loaned out" for such duties as helping to shape the security system that became NATO.

He regained his general rank when he retired from West Point in 1969 to take the White House post, responsible for such complex and contentious matters as oil-import quotas and billions of dollars worth of strategic and critical materials stockpiled by the government. That office has been reorganized into the Federal Energy Administration.

He was in charge of the 90-day wage-price freeze ordered by Richard Nixon as President in August, 1971.

Everett Burkhalter

LOS ANGELES, May 27 (AP).—Everett Burkhalter, 78, who once sued Richard Nixon for $2 million for slander, died yesterday in Duarte, Calif. Mr. Burkhalter claimed in his suit that Mr. Nixon said he "wouldn't endorse Mr. Burkhalter for dogcatcher" in 1962. But he later dropped the court action, saying he had been vindicated by election that year to Congress. Mr. Burkhalter served only one term, refusing to run again because he disliked the House seniority system.

Nikolai Kulesov

MOSCOW, May 27 (Reuters).—Nikolai Kulesov, 53, deputy director general of Tass, has died, the press agency said today.

Wilhelm Liebknecht

MOSCOW, May 27 (Reuters).—Wilhelm Liebknecht, 75, whose father, Karl Liebknecht, was a founder of the German Communist party, has died here, the newspaper Vechernaya Moskva announced. His father was assassinated in 1919, and the family moved here soon afterward.

Count Giovanni Perdicari

ROME, May 27 (AP).—Count Giovanni Perdicari, 78, died here yesterday. The count, who preferred to be called John, emigrated to the United States in the 1930s and became director of New York's Italian-language newspaper Il Progresso Italiano.

French Mine Disaster To Bring Indictments

LILLE, France, May 27 (UPI).—The judge heading an investigation into a coal mine disaster that killed 42 miners last December warned yesterday that administrative officials would be indicted.

"There was fault on the part of the coal mining administration during the working of Pit No. 3 in Lievin, and there will be indictments," Judge Henri Pascal said.

Rees Reassures Ulster on Fear of Pullout by British

BELFAST, May 27 (Reuters).—Britain's secretary for Northern Irish affairs, Merlyn Rees, pledged today that there will be no "sellout" on London's commitment to the province despite a Protestant clergyman's claim that the government has contingency plans for withdrawing its 14,000 troops.

The Rev. William Arlow, in a weekend radio interview, stirred wide concern in Ulster when he said that the government had secretly agreed in talks with the Provisional wing of the Irish Republican Army in February to withdraw the troops if the new Protestant-dominated Constitutional Convention breaks down.

Northern Irish politicians, despite past official statements that Britain could never risk precipitating civil war by withdrawing, demanded unambiguous reassurances from the government about its talks with the IRA, preferably from Prime Minister Harold Wilson.

Mr. Rees said today: "Officials have been under instructions to expound the government's policy and to look into incidents arising out of the [IRA] ceasefire. This remains the position. There will be no sellout."

Britons Say CIA Funded 'Europe' Unit

By Alvin Shuster

LONDON, May 27 (NYT).—Financial support reportedly provided years ago by the Central Intelligence Agency to European groups has emerged as an issue in the current campaign over British membership in the European Economic Community.

Several politicians urging the British to vote to withdraw from the market in the referendum on June 5 have started to raise questions about CIA involvement in European causes. Their allegations have been met with denials from the leading groups backing British membership.

A member of Parliament, Richard Body, who is an anti-market Conservative, asked Prime Minister Harold Wilson in a letter yesterday to look into the "mystery benefactors" who provided funds for the European Movement, created after World War II to foster European cooperation.

The flurry of charges involving the U.S. intelligence agency started last week with the publication of an article in the weekly magazine Time Out. Under the headline "Uncle Sam Goes to Market," it said that the present job of Cord Meyer jr., who is head of the CIA office in London, "may be to ensure Britain's entry into the Common Market."

Time Out said that during 1947 to 1953 up to $1 million passed from the CIA-controlled American Committee on a United Europe to the European Movement.

Ernest Wistrich, the present director of the European Movement in Britain, said that his organization "has not and is not receiving any funds from foreign sources."

According to the magazine, Thomas Braden, a former CIA official and now a columnist, engaged in a major operation in the 1950s and 1960s to secretly build up the groups which are now pushing Britain into Europe."

The CIA controversy is not expected to have a great impact on the Common Market campaign. Britons seem more concerned with whether the country stands to gain or lose by its membership in the nine-nation community.

The polls continue to show that more than 60 per cent of the 40 million voters are prepared to say "yes" to the market. But both sides are fearful of apathy and the possibility of a low turnout.

Drunken Driving Law Stiffened by Belgians

BRUSSELS, May 27 (AP).—Stepping up a road-safety campaign, the Belgian government has announced stiffer laws on drunken driving that will align it with most of its Common Market partners.

The law reduces the maximum alcohol content allowed in the blood from 1.5 grams a liter to 0.8 grams—the same as in France, West Germany and Britain.

Robbers' Summary Execution Confirmed by Saigon Regime

From Wire Dispatches

SAIGON, May 27.—The new Saigon authorities have confirmed the summary execution of street robbers with the publishing of reports and photographs in the daily newspaper Saigon Giai Phong.

The confirmation was contained in yesterday's edition of the newspaper, which published a front-page picture showing two men shot by security forces.

Giai Phong said the robbers had stolen a wristwatch from a schoolgirl, whose cries alerted patrolling militiamen.

The robbers ignored warning shots, attempted to escape and were shot. One was killed and the other seriously wounded, the newspaper said.

24-Hour Patrols

It said the Saigon Military Management Committee has introduced 24-hour patrols by troops armed with automatic rifles and carrying walkie-talkies to deal with a deteriorating law-and-order situation in the city.

These measures are in sharp contrast with relaxed security arrangements during the first two weeks after the take-over, when the city was virtually without police.

Meanwhile, the Provisional Revolutionary Government has disbanded all political parties of the former Saigon government, including former President Nguyen Van Thieu's Dan Chu party. It accused the parties of following a U.S. line. The government ordered members of the parties to register and "bring along with them all the things given to their care by the parties," for instance dossiers, party seals, party flags, weapons, explosives, and communications equipment.

In another development, the Military Management Committee announced that civil servants of the old U. S.-backed government who are still employed by special agencies such as scientific and technical agencies, schools and universities, professional branches, the fire department, and government-run factories and companies would receive salaries ranging from 10,000 piasters to 23,000 piasters a month.

No Official Rate

There has been no official rate for the piaster since the new government took over Saigon on April 30. The last official rate was 755 piasters to a U. S. dollar. Black-market operators are giving anywhere from 800 to 1,000 piasters for a U. S. dollar.

The new wage scales are about half of what civil servants earned under the old government but there is a new feature that provides a family allowance of rice.

Meanwhile, U.S journalists Matt Franjola and French novelist Jean Larteguy were expelled Sunday from South Vietnam—the first foreign newsmen to be ordered to leave since the Viet Cong took over. They were sent to Vientiane, Laos.

Mr. Franjola, who works for the Associated Press, said that Nguyen Nhu Doi, a member of the Military Management Committee's Foreign Section, told him he was being expelled for writing articles and taking photographs which were unfavorable to the Vietnamese revolution.

Cambodian Repairs

BANGKOK, May 27 (Reuters).—Cambodian troops and civilians are repairing airports, roads and railways damaged during the five-year war and will "re-establish the economy of the country in a short while," Radio Phnom Penh said today.

It said work was under way to repair Phnom Penh's Pochentong Airport, badly damaged by rocket and artillery barrages during the final Khmer Rouge assault on the capital this year.

On the lower Mekong River, authorities have started work removing sunken ships.

Vietnamese 'Treasure' Downgraded

AGANA, Guam, May 27 (Reuters).—A customs inspection today of the holds of a South Vietnamese freighter, the Tan Nam Viet, showed no sign of a hoard of Vietnamese art treasures.

Customs agents opened 54 wooden crates and found vases, statues and jade figures but nothing resembling the millions of dollars in treasures rumored to be aboard.

North Vietnam has demanded the return of what it says are treasures and monuments of Vietnamese culture worth $150 million.

The owner of the ship, Huynh Phu Qui, said the cargo consisted of personal belongings worth no more than $100,000, the property of a friend in Canada.

In Montreal, a lawyer acting for the owners of the crates said the affair had become "enormously distorted and a ridiculous scandal."

Vietnamese Resettled in U.S. Beset by Wide Range of Fears

By B. Drummond Ayres

WINTER PARK, Fla., May 27 (NYT).—Many of the Vietnamese resettling here in central Florida and elsewhere in the United States have been refugees before, but nothing in the past prepared them for the trauma of the present.

Dang Van Quac fears there are tigers in the tall, green grass of the orange groves.

Le Thi Nhu Ngan does not understand the growling machine that gobbles garbage in the kitchen.

Dang Thi Thu Van cannot determine how much food to buy now that she shops once a week in a supermarket instead of once a day at half a dozen open-air street stalls.

Vu Trong Thu wonders how his broken English and degree in Vietnamese literature will help him in the depressed American job market.

Nguyen Thuc Binh is puzzled that as a highly trained urologist he can find no work in the United States.

Pham Huu Phuoc worries about the relatives he left in Saigon and fears that the Americans may send him back there some day.

Similar adjustment problems are facing each of the approximately 19,600 Vietnamese who have left the refugee staging centers in California, Arkansas and Florida to make new homes in places as diverse as Seattle, Omaha, Boston and Winter Park.

Although volunteer sponsors are guaranteeing the refugees' room and board, many of the Vietnamese remain apprehensive and confused.

"Tell me," Pham Huu Phuoc said, leaning across the bare table in the sparsely furnished apartment provided by his sponsor, "if the United States establishes relations with the new Vietnamese regime, what will happen to me? Must I leave America? I think I do not feel very secure."

The apprehension is shared among the 100 other Vietnamese who have settled in this area.

"It's a reaction I've noted in all of them," said Dr. Michael Gutman, a psychiatrist who has set up a volunteer organization that has helped resettle a dozen families. "But some of them are just beginning to realize that this is a truly different country that will require different things of them."

Two weeks ago, when the Le Diep family arrived to take up residence in Alex and Effie Ornberg's spare bedroom in nearby Casselberry, a eighbor who once had served in the U.S. Army in Vietnam went over to take part in the welcoming.

During the introductions, the Dieps, who speak little English, became confused. They thought the neighbor was still in the service and had come to take them away, perhaps to prison.

"They huddled in the corner of our living room like so many pitiful puppies before we got it straightened out," Mrs. Ornberg recalled. "They simply didn't understand where the military stands in the American way of things."

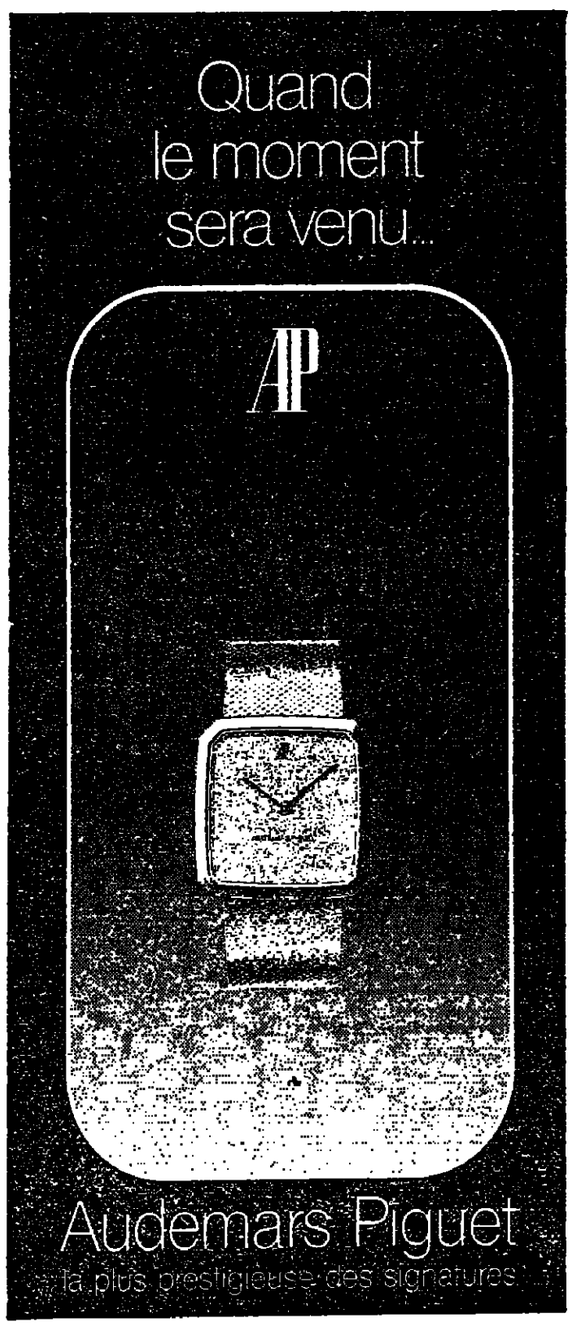
Mr. Diep, 53, a telecommunications specialist, showed an interviewer a resumé laboriously written by hand in stilted English. The last line read: "I can do anything to live and supply to my family."

Vu Trong Thu, whose degree in Vietnamese literature is probably worth little in the U.S. job market, already is considering "anything," specifically a dishwashing job.

Many refugees have been offered such work, a situation that disturbs refugee officials and sponsors because so many of the exiles are middle-class professionals.

Swiss Alps Toll 120

LUCERNE, Switzerland, May 27 (Reuters).—A total of 120 people were killed in mountain accidents in Switzerland last year, 32 fewer than in 1973, the Swiss Alpine Club reported today.





The world's finest Bourbon since 1795.

90 PROOF KENTUCKY STRAIGHT BOURBON WHISKEY DISTILLED AND BOTTLED BY THE JAMES B. BEAM DISTILLING CO., CLERMONT, BEAM, KENTUCKY

BERLITZ MESSAGE TO FOREIGNERS

SPECIAL CRASH

English – French – German – Italian – Spanish

Special Crash: intensive course, 100 lessons

10 lessons a day during 2 weeks
or 5 lessons a day during 4 weeks

Price: 2 437 F (Inc. tax & pedagogical material.)

Starting every Monday
in June – July – August – September

Paris Opera: 742.13.59
Bruxelles: 219.05.28
Geneva: 21.52.83

Berlitz® Organisme privé.

Data Processing Center

Teleprocessing throughout Europe to 7 countries for major American subsidiaries is offering

—Computer time;
—Free use of packages (General Accounting, Accounts Receivable & Payable, Operating Plan, Reporting, etc.),

At the lowest prices on the market
The full network could be used
Experienced staff available for advices.

For further information, please contact:
European Data Center — 39 Avenue de France, Antwerp (Belgium).
European Data Center — 6 Rue de la Gare, Seyrau/Paris.
European Data Center — Case Postale 1211, Chatelaine, Geneva.

Root of Paris Strike Is Deeper Than Dispute Over One Paper

PARIS, May 27 (IHT).—For the second time in six weeks, newspapers printed in Paris, including the International Herald Tribune, were prevented from publishing yesterday by a 24-hour strike called by a powerful French printing union.

The immediate cause of yesterday's strike was a conflict between the owner of the Parisien Libéré, a popular, mass-circulation daily, and the Syndicat du Livre, one of the most powerful of the Communist-led General Labor Confederation unions.

But the real causes run deeper. At issue here, as it has been recently in Portugal and Italy, is no less than what can be published. In Paris, there is also the question of what must be done for newspapers to survive in a period of rising labor, printing and paper costs, and the continued expansion of television.

Fifty years ago, 60 dailies were published in Paris. Today there are only 11. Of the main ones, only Le Monde among the French-language papers can be called financially successful.

Government Aid

Despite government help to subsidize newsprint costs and tax benefits, the other main Paris dailies are in trouble. Le Figaro, with a circulation of about 500,000, lost $200,000 last year. It will lose up to five times that figure this year and is for sale.

L'Express, the nation's largest news weekly, is negotiating for the purchase of Le Figaro, generally regarded as the most serious of the Paris dailies. Jean-Jacques Servan-Schreiber, the publisher-gone-politician of L'Express, wants to enter the daily field but reportedly thinks the asking price of Le Figaro is too high.

France-Soir, an evening paper with a circulation of 800,000, has been retrenching for several years, as has L'Aurore, Le Figaro's principal morning competitor. Paris-Jour, a popular morning tabloid, and Combat, a modest intellectual tabloid, both have folded in recent months. Le Parisien Libéré, struck now for over a month, has the largest Paris circulation, something more than a million.

All of these newspapers have had their difficulties with the Syndicat du Livre, which, in a situation unusual for France, has a near-monopoly in its field. In addition to the two strikes organized recently, the union has obliged publishers to publish its strike manifestos.

Airwaves Utilized

But its power runs deeper. This morning, Jean d'Ormesson, the director of Le Figaro, indicated the union's true influence when he said it was impossible in France to publish an article critical of the union. "It simply would not appear," he told the radio station Europe No. 1 when asked why he had to take to the airwaves to make his position on the strike known.

The government has been approached by Paris publishers to mediate in the latest crisis, but so far has declined. This has provoked Communist party charges that the government would like to see the Paris press cut back to reinforce the position of the state-run radio and television stations.

Meanwhile, Emilien Amaury, the owner of the Parisien Libéré, has indicated that he will never give in to the union, which his spokesmen accused—on the radio—of trying to strangle the Paris press. He has gone ahead with plans to cut back on regional editions and lay off workers—the issues which set off the present crisis.

Ironically, the Parisien Libéré was the only Paris newspaper available here today. Mr. Amaury has further infuriated the union since the strike began by having his newspaper printed in Belgium, where the printing trade is dominated by Catholic-led unions rather than Communist-led ones.

Several trucks transporting the newspaper were cut off by union forces near the Belgian border, and kept from going to Paris.

Canada Defends Abandonment of Saigon Staffers

OTTAWA, May 27 (NYT).—Canada's secretary of state for external affairs, Allan MacEachen, issued a lengthy statement yesterday defending the controversial manner in which the Canadian Embassy departed from Saigon, leaving pleading Vietnamese staff members behind, just before the city fell to the Communists.

Canadian news reports from Saigon were strongly critical of the embassy's refusal to take Vietnamese aides on a Canadian Air Force evacuation plane going to Hong Kong, although two embassy station wagons and crates of souvenirs were loaded.

An explanation that the Vietnamese had been unable to obtain exit permits from the Saigon government brought accusations in the House of Commons that the Canadian action had been less humanitarian than the American policy of ignoring red tape in evacuating Vietnamese.

Mr. MacEachen, in defending the embassy, stated in effect that what might be all right for the United States to do, because of a special position in Vietnam, would have been an improper course for Canada.



Associated Press

AN AVALANCHE OF FLOWERS—Little girl playing in what looks like snow but actually is millions of dandelion seeds that blew onto her grandparents' property in Massillon, Ohio. The seeds covered several acres, eight inches deep in spots.

At Farm Ministers' Meeting

Italy Ties Maghreb Trade Deal to EEC Aid

LUXEMBOURG, May 27 (Reuters).—Farm ministers failed today to persuade Italy to lift a blockade on projected food trade concessions to the North African Maghreb countries—Algeria, Tunisia and Morocco.

Italy, at a meeting of community farming ministers here, has reserved its position on the planned concessions pending special Common Market help for southern Italian farmers, who face stiff competition from the Maghreb's fruit, vegetable and wine exports.

Italian minister Giovanni Marcora told newsmen he was disappointed by the meeting's response to Italy's needs. But it was now clear that everybody accepted the need to protect southern Italian farmers, he added.

The ministers referred the Italian demands to the Nine's Export Special Agricultural Committee for further study.

Italian Argument

Italy argues that the community's common agricultural policy protects the incomes of northern European dairy, grain and beef farmers but does nothing for the much poorer southern Europeans.

Ireland today got EEC agreement to a constant review of conditions on community beef markets to ensure that Irish producers, already the poorest in the Nine, are not left far behind their community colleagues.

The head of the Irish Agriculture Department, Michael Barry, told the meeting that producer prices in Ireland were considerably lower than on the Continent. The result was that almost half of Irish beef was being sold for EEC-financed frozen storage at the community's guaranteed minimum price.

But Ireland agreed not to press its complaints too firmly today because of general optimism about rising prices in most community countries. These are expected to increase Irish beef exports to West Germany and Italy.

Agreement on Portugal

DUBLIN, May 27 (UPI).—The EEC foreign ministers yesterday completed details of a trade and aid association with Portugal which Irish Foreign Minister Garret FitzGerald will present to Lisbon next week, conference sources said.

The nine ministers, meeting in a one-day private session in Dublin Castle, also received assurances from Mr. FitzGerald, just back from a Middle East visit, that the proposed European-Arab dialogue on petroleum and other raw materials would go ahead as scheduled June 10.

Afars, Issas Clash

PARIS, May 27 (Reuters).—Tribal clashes in Djibouti, capital of France's Red Sea territory of the Afars and Issas, left four people dead and more than 100 injured Sunday and today, French government officials reported here.

Rhodesia Seizes Black Nationalist

SALISBURY, Rhodesia, May 27 (Reuters).—A prominent Rhodesian black nationalist, the Rev. Canaan Banana, was arrested here last weekend as he returned from a two-year stay in the United States.

African spokesmen said the detention of Mr. Banana, a former vice-president of the nationalists' African National Council, could imperil efforts to negotiate a solution of the Rhodesia problem with the white minority government of Ian Smith.

Mr. Banana, a Methodist minister, left Rhodesia in May, 1973, without a passport, walking across the border into neighboring Botswana. He got a British passport there.

Intended to Bypass DMZ Defenses

North Korea Still Digging Tunnels to South

By Don Oberdorfer

ALONG THE DMZ, South Korea, May 27 (WP).—In the early morning of Nov. 20, 1973, a sentry on a windswept hill in the southern part of the Demilitarized Zone heard a strange noise somewhere beneath his feet—a faint tapping. The soldier nudged his fellow sentry, also a South Korean Army private, and the two men put their ears to the ground. The noises continued.

Within hours, their report made its way up the military chain of command and in the months to come many human and electronic ears were pressed to the ground. Though precise locations were difficult to pinpoint, listeners became aware of a busy world beneath the earth and rock of the 2 1/2-mile-wide, 155-mile-long buffer zone.

Hundreds of explosions were heard, many of them recorded by delicate instruments.

For almost a year, the unseen digging and unannounced surveillance continued. Then last Nov. 15, a few days before President Ford paid a visit to Seoul, a nine-man South Korean patrol spotted steam rising from high grass, about a kilometer south of the Demilitarized Zone.

Ground Is Held

After a few minutes, North Korean troops nearby opened up with automatic weapons, but the patrol held its ground. The discovery of the underground works inside South Korean territory was announced by the U.S.-operated United Nations Command later the same day.

"Tunnel No. 1," as it is now known, is about three feet wide and four feet high, reinforced by prefabricated concrete slabs to make a strong roof only a foot or two beneath the surface of the earth. Electric lines for lighting, a narrow-gauge railway and carts for removing dirt were found inside.

"Tunnel No. 2," the project which had alerted the two sentries, was laboriously located in February, after two months of drilling into granite. In late March, an intercept tunnel was blasted through flinty earth and solid rock to join the main passageway, which by then had been blockaded with mines, booby traps and barrier walls by retreating North Koreans.

Men, Weapons

In the largest and most impressive tunnel, a 6-foot-tall man is able to stand erect at most points along the 200 yards or so where a visitor is permitted to go. The official South Korean estimate that 20,000 troops an hour could be put through the tunnel is open to doubt, but there was no question that the passage could accommodate many men and weapons.

Brig. Gen. Park Kyong Sok, in charge of the anti-tunnel task force, said the mouth of the tunnel is believed, on the basis of aerial photographs, to be about three-quarters of a mile north of the north-south demarcation line. He said the tunnel was probably planned to disgorge North Korean troops well behind South Korean defense lines.

Gen. Park said that despite public exposure of the underground activity, the North Koreans are continuing to dig. He would give no details. Other South Korean and U.S. officials said at least six additional tunnels are under construction beneath South Korean soil. They are indicated by regular digging noises and underground explosions.

Mansfield Sees 'Danger'

WASHINGTON, May 27 (WP).—Senate Democratic leader Mike Mansfield said last night that he sees "a danger of an outbreak" of fighting between North and South Korea that would entangle the United States again in a war on the Asian mainland.

An attack from the North would permit "no choice" but to use U.S. troops "because they're right on the line of the 38th Parallel" and the United States has treaty commitments with Seoul, Sen. Mansfield of Montana said.

Sen. Mansfield, who has undertaken his own reappraisal of the U.S. global position in the post-Vietnam period, called for a gradual reduction of U.S. troops stationed around the world, and a foreign policy dependent more on "mutual undertakings" with all nations than on military might.

Except for being "bound" by the Korean treaty, Sen. Mansfield said: "I don't think that our foreign policy should tie us to the mainland of Asia... our first line of defense lies not on the Asian mainland but on the island chain off the Asian mainland."

A possible way to extricate the United States from its Korean "garrison" might be a pact with China, the Soviet Union and Japan to guarantee the existence of the two Koreas, he said.

Threat Is Assailed

ALGIERS, May 27 (Reuter).—North Korean President Kim Il Sung, who is on an official visit to Algeria, said last night that imperialists continue to threaten a new war against his country and even use nuclear blackmail.

Algerian President Houari Boumedienne, Mr. Kim's host at a dinner, reaffirmed his support for peaceful reunification of Korea, and said the United Nations should end foreign occupation of South Korea under its flag.

Nairobi Students Riot

NAIROBI, May 27 (Reuters).—Thirty students and one policeman were injured and 103 students were arrested during a four-hour riot at Nairobi University, police said today.

Two Spanish Saints Proclaimed by Pope

VATICAN CITY, May 27 (Reuters).—Pope Paul VI has proclaimed two Spanish saints in the first canonization ceremony of the church's 1975 Holy Year celebrations.

The saints were Giovanni Battista Della Concezione, an ascetic religious writer who lived between 1561 and 1613 and who reformed the Spanish Order of the Holy Trinity and Vincenza Maria Lopez y Vicuna (1847-1876), the founder of the Sisters of Mary the Immaculate.

DIAMONDS

Your Best Buy single diamonds at wholesale prices by ordering direct from Antwerp, the world's largest cut-diamond market. Give diamonds to your lady, buy for investment, for personal use.

Write airmail for price list or call us:

Joachim Goldenstein
THE DIAMOND CLUB BLDG
"Established 1926"
62 Pelikanstraat,
Antwerp (Belgium).
Tel.: 31-33.09.82

Gold Medal 1958

A SMALL PACKAGE IS ONLY AS SMALL AS AN AIR FREIGHT COMPANY MAKES IT FEEL.



Even though we're the world's largest air freight company we don't treat small packages like they were small packages.

In fact, our small packages get all the advantages we give our big shipments.

For instance, take our offices. 83 of them in North America. 29 more located in key cities around the world. Thanks to them, no matter where you're shipping, we're there.

What's more, whether your small package is going around the world or just around the corner, it's watched by our exclusive computerized shipment tracking system.

It can track down your shipment in less than 60 minutes. Which means that if for some reason your shipment will be late, we'll let you know. Early.

And not only will your questions get a fast answer at Emery, they'll get a polite answer.

That's because we train our customer service people to treat you like a customer.

To keep your shipments moving in the air, we have more planes at our command than any other air freight company. (You see, we reserve more space on more flights that carry freight.)

And to keep your shipments moving on the ground, we have the largest fleet of trucks and bikes of any air freight forwarder.

Now, if all this makes you think we're the kind of air freight company your business should be doing business with, give us a call.

You'll find that at Emery, we take small packages. But we don't take them lightly.

EMERY AIR FREIGHT
The shortest distance between two points.

Why you're more likely to get a clean, reliable car every time you rent from Hertz.

With more than 100,000 cars
serving over 3,400 locations,
including 1,338 airports in 100 countries;
with a range of the latest models
and a 19-point check on every car
between every rental in Europe,
with Rent-it-Here, Leave-it-There services;
the Hertz No. 1 Club where you simply sign and go;
and with computerised telex reservation facilities right across Europe and the USA—
doesn't it make sense to rent Hertz and get a clean, reliable car every time?

Hertz®

Your Hertz car. One less thing to worry about.

Hertz rents Fords and other fine cars.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 6— Wednesday, May 28, 1975 *

SALT-2 Progress

The litmus test of détente between the United States and the Soviet Union, apart from the absence of war, is progress in the control of nuclear weapons. No other common interest is greater than that in maintaining the stability of mutual deterrence and slowing the dangerous and expensive upward spiral in the nuclear arms race.

Early completion of the Vladivostok accords and an immediate start on a negotiated reduction from those high but equal numerical ceilings are—and should be—among the main priority objectives of the two governments, as confirmed in the Kissinger-Gromyko meeting in Vienna.

The next Ford-Brezhnev summit already has been postponed to the fall to provide more time for lower-level negotiation. The meeting will hardly be worth holding at all unless the two leaders can sign or complete a second strategic arms limitation treaty (SALT-2) comprehensively covering offensive delivery systems, which were only partly and temporarily restricted in SALT-1.

The Vladivostok agreement set a ceiling of 2,400 for the total number of strategic bombers and missiles on each side, with a maximum of 1,320 of the missiles to be permitted MIRV multiple warheads. But it left for later negotiation many of the key details, including verification methods and definitions of the offensive delivery systems that were to be counted. The draft treaties submitted by the two sides later in the Geneva ambassadorial-level SALT-2 negotiations clashed on crucial points.

Most vital, since it affects weapons that might become capable of a first strike against the other side's land-based missiles, is verification of the 1,320 MIRV limit. The United States proposed to count in this total every deployed missile of a type that had been tested successfully with a MIRV warhead, arguing that satellite photos could not see inside the nose cone. The Soviet Union made it clear that it intended to deploy some of its giant new SS-18 missiles with MIRV but that those currently being deployed carried a single warhead. Moscow insisted it was up to the United States unilaterally to verify which was which.

A way to do this, if the Soviet Union will agree to keep the two types of SS-18s in separate areas, evidently has now been figured out. Fields of more sophisticated MIRV missiles require collateral equipment not needed by simpler single-warhead missiles; and this equipment can be detected.

Progress evidently was also made at Vienna on a clause in the American draft SALT-2 agreements committing both sides to rapid reductions to the 2,400 level and immediate follow-on negotiations on further cutbacks in aggregate numbers and MIRV levels. Other major issues concern American Cruise missiles and Soviet Backfire medium bombers.

It has been clear for months that technicians were unable to resolve these and other problems and that they would require compromise at the political level. The Kissinger-Gromyko talks in Vienna have made a useful start on those compromises.

THE NEW YORK TIMES.

Saving the UN

The self-destructive trend of voting futile, propagandistic resolutions in the United Nations General Assembly could be arrested by the reforms recommended a few days ago by an international study group. The 25-member panel has focused on restructuring the UN's economic machinery to improve cooperation between rich and poor nations. But one of its principal proposals—negotiated solutions to disputes by small groups of responsible countries instead of the irresponsible voting of resolutions which cannot be implemented—should be applied to political as well as economic debates in the General Assembly.

Appointed by the secretary-general on the nomination of their governments, the members of the panel were drawn from all the regions of the world: 17 came from developing countries and eight from the industrial nations, including the United States, the Soviet Union, the main Common Market countries and Japan. Their constructive proposals thus approximate a semi-official consensus of the world organization.

Instead of confrontation, deadlock and the adoption of futile resolutions by the overwhelming majorities the developing countries are able to marshal, the panel suggests discussion in private by small negotiating groups set up by the Economic and Social Council. Each group, representing the countries most directly involved in the issues under consideration, would be headed by a prominent individual who would devote full time to the search for agreements.

Such a procedure, if tried and found successful in economic issues, could undoubtedly be applied to political questions as well.

The reason the General Assembly does not work now is that countries with 10 per cent of the world's population and 5 per cent of its output can muster a two-thirds majority in the General Assembly. Half that number can block a Soviet-American proposal—and have done so.

The disparity between nations with voting strength in the General Assembly and those with effective power in the real world has led to frustration on both sides. That situation is unlikely to be changed substantially by attempts of the oil-rich nations to use their new money power to take the leadership of the developing world.

Apart from any other reform proposals it is clearly essential for the United States to regain its influence with the Third World by taking the lead in providing development aid, as urged by John Scali, the outgoing U.S. Ambassador to the United Nations.

New proposals to deal with raw materials as well as energy and with the over-all problems of development have been under discussion in Washington. Together with reform of the UN structure such measures are crucial to efforts at halting the growing radicalization of the developing countries and moving from confrontation to negotiation, compromise and cooperation.

THE NEW YORK TIMES.

OAS: Alive in D.C.

Two points remained clear about the Organization of American States after the close of its annual general assembly: The 24 member governments want the organization to survive; most of them want its headquarters to stay in Washington. No action was taken on the statement by Assistant Secretary of State William P. Rogers that the United Sates would be willing to transfer the OAS to another country if a majority of members so desired.

What a majority finally did agree on, after seven ballots, was election of Argentina's energetic Alejandro Orfila to a five-year term as secretary-general. This could have important ramifications not only for OAS survival but for bringing Cuba back into the Inter-American system. Mr. Orfila's government is one of nine members that have ignored OAS sanctions against Cuba and re-established economic and political ties with the Castro regime.

Ambassador Orfila lacks the hemisphere and world stature of such predecessors as Alberto Lleras Camargo of Colombia and the retiring secretary-general, Galo Plaza Lasso of Ecuador; but he has ideas on how to make the OAS more effective and how to build more of a constituency for it in the United States. He knows the organization from inside, having served six years as its director of information two decades ago.

The General Assembly took no direct action to lift the embargo against Cuba, but it gave virtual assurance that this will be done at a special July meeting of foreign ministers in Costa Rica. That session will undoubtedly amend the relevant OAS treaty and make it possible to revoke sanctions by simple majority, rather than the two-thirds majority now required. Such an action would remove an issue that has bedeviled inter-American affairs and the functions of the OAS itself for several years.

THE NEW YORK TIMES.

International Opinion

Lebanon's Woes

Lebanon's difficulties were worsened over the weekend by the heaviest battle between Israeli and Lebanese forces for three years. It was probably coincidence that Israel attacked when it did. But it was risky. For Israel would gain nothing by Lebanon's social and political order collapsing—only a probable addition to the "confrontation states" on its borders. . . .

—*From the Guardian (London).*

In the International Edition

Seventy-Five Years Ago

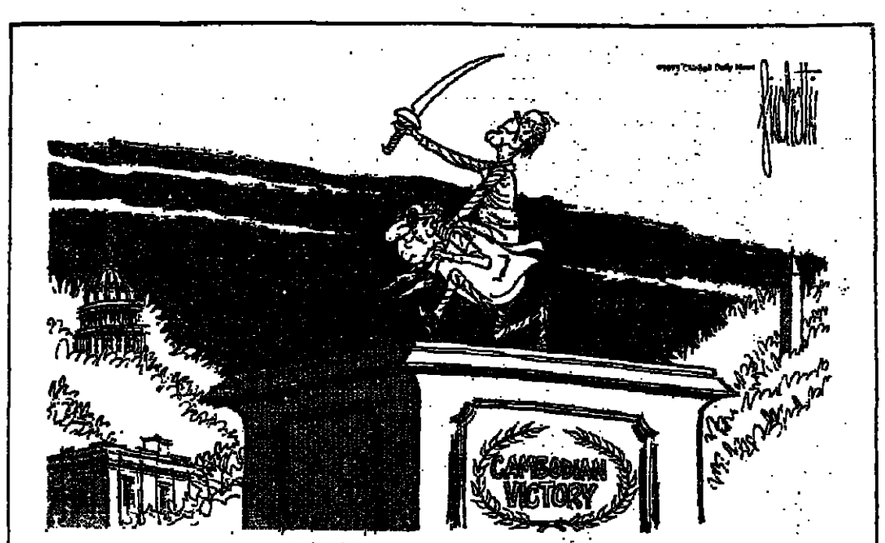
May 28, 1900

NEW YORK—The letter which Lord Wolseley sent to the British Universities' Club and which was read at their banquet on the Queen's birthday, says the Evening News, is causing much comment. He intimates that he will visit America next year. He also says that if England and the United States were one in foreign politics we might easily rule the world and establish universal peace.

Fifty Years Ago

May 28, 1925

PARIS—Whether or not the new show at the Folies-Bergère is as good or better than its predecessors makes very little difference after all. The several thousand American tourists who will visit these shores during the summer have already placed the famous revue close to the top of their list of "things not to be missed," right along with the Eiffel Tower and the Arch of Triumph.



'Washington Monument'

Uncertain Future for East Asia

By Don Oberdorfer

TOKYO—A senior Philippine planner now "reassessing" his country's security wonders when and whether the Soviet fleet will base itself for Asian voyages at the former U.S. base at Cam Ranh Bay. A Singapore businessman asks for a report on the size and competency of Thailand's Army. A Soviet ambassador, over tennis, tells a ranking Japanese politician that the time is right for a Moscow-Tokyo nonaggression pact. An international banker with responsibility for energy matters inquires about the safety of South Korean investments in view of a possible new invasion from the North.

Throughout the vast and varied region of East Asia, the recent collapse in Indochina has set off tremors of speculation, reassessment and concern. Not for three decades has the region been so much in flux. All indications are that this is only the early stage of fundamental shifts in thought and action—quite possibly the most important changes in the area since the upheavals of World War II.

U.S. View

The view from Washington centers on American commitments and assurances, as if the region were waiting to be acted upon by the United States. The view from Asia is quite different. In five weeks of travel in Southeast and Northeast Asia since my departure from Saigon on April 10, I found alliances and allegiances to be shifting and new ideas in motion. The pieces on the chessboard have been suddenly shaken out of position, and even the rules seem to be changing. Nobody can quite identify the game yet, much less the intermediate moves or final outcome. Even so, some initial impressions come through clearly.

•

The United States, which has been the central power in East Asia since World War II, has become one of several central powers. U.S. decision and action are still important, but they are no longer nearly all-important.

Indonesian Foreign Minister Adam Malik said recent events have brought about "a new geopolitical configuration in Southeast Asia to which all nations have to adapt themselves." Asians are masters at adapting to nature, to fate, to outside and internal forces beyond their control, and they are well into the process of adjustment now. Asian leaders could see what was coming well in advance of the final debacle in Indochina. For many months they had been cautiously forging or reinforcing their ties to China, the Soviet Union and the now-formidable regional power centered in Hanoi. This process has accelerated and taken on new meaning since the fall of Phnom Penh on April 17 and of Saigon on April 30.

The Mayaguez

The recent whirlwind U.S. action to recapture the freighter Mayaguez and its crew has demonstrated the fact that the United States remains an important military power in the area. But new limitations, arising from the new configuration in East Asia, were also evident. The Thai government's strong objections to the use of Thai bases for the operation against Cambodia make these installations of doubtful value in any future Indochina incidents, even if Thailand should reconsider its earlier decision to close the bases within a year. In this, the Thais are motivated not by anti-Americanism so much as by the need to accommodate the suddenly important interests of the new and nearby regimes in Cambodia and Vietnam.

Use of the existing U.S. bases in Japan and the Philippines to mount future combat operations in Southeast Asia is likely to be sharply limited in view of newly-forged diplomatic relations of Tokyo and Manila with the Communist governments in the area. The Philippines' seemingly puzzling restrictions on the use of Clark Air Base and Subic Bay Naval Base by U.S.-sponsored Saigon refugees is a hint of what is to come. Manila's edginess had roots in a stiff protest from the Hanoi government, delivered secretly in Paris, against Philippine participation in the earlier evacuation of Danang.

Though diminished militarily, the United States remains the single most important power in the region economically. The only serious rival for trade and investment is Japan, which in turn is dependent in large degree on the United States for its markets and prosperity. If Washington's influence is reduced, the same cannot be said for that of New York, Chicago, Akron and Detroit. It is on these markets for raw materials and manufactured goods that Asian hopes for better living standards—a prerequisite for internal stability—largely depend.

•

In highly sophisticated fashion many Asians are turning to Communist diversity—rather than U.S. military strength—as a source of potential security. National leaders and diplomats are calculating and taking comfort from the deep antagonisms between China and the Soviet Union and, on a smaller but vitally important scale, between North Vietnamese, and South Vietnamese, and between them both and Cambodians and Laotians.

In a number of Asian capitals the difference between optimists and pessimists is that the former believe it will take several years at least for the victors of Indochina to stabilize their relationships with one another before turning their new-found power toward their neighbors. The pessimists are not sure that it will take so long.

One grave concern throughout the region centers on the billions of dollars in usable American weapons—particularly small arms, grenades, land mines, mortars, battlefield rockets and naval craft—recently inherited by a Vietnamese Communist Army that does not need them. Almost every Southeast Asian country is afflicted by insurgent groups—often from ethnic minorities in sparsely populated or disadvantaged areas. China and the Soviet Union have kept most of these fraternal insurgencies on short rations and outmoded weapons. This could change dramatically if the Vietnamese succumb to the temptation to become arms merchants or fraternal benefactors. The glut of modern weapons is considered a more serious threat than any spreading ideological infection among potential "dominoes."

Japanese Ties

In Northeast Asia, which is far more important to the United States than Southeast Asia, recent events seem to have enhanced the U.S.-Japan alliance in curious and unexpected fashion. Here the most significant thing is what hasn't happened in Japan.

Longstanding apprehension has been felt in many quarters—most recently expressed in blunt terms by Philippine Foreign Minister Carlos P. Romulo—that a worried Japan could turn away from the U.S. security umbrella toward its own remilitarization, conventional and nuclear. There is no sign of this, and every sign to the contrary. The initial reaction of Japan's government and power structure is to hug the U.S. "security blanket" a bit tighter in realization of its importance to stability in and around Japan.

The main concern of Tokyo at the moment is not Indochina, which is nearly 2,000 miles away and of peripheral interest, but South Korea, which is 115 miles away across a narrow strait. Given Japan's geography and resources, it is doubtful that a unified Korea under Communist rule would pose a realistic threat. But a Communist takeover of Korea by force under present circumstances would demolish the remaining credibility of the United States security treaty, the pillar of foreign policy for the world's first unarmed industrial power. This could indeed turn Japan toward revolution, whether from the right or left, and swift rearmament. As a major power, Japan is one of the few "swing countries" whose turn to new policies and alliances would profoundly affect events throughout the world. Japan's GNP is third in the world and about five times as large as the combined GNP of the rest of East Asia, excluding China. Japan's GNP is about twice that of China.

•

In East Asia today the greatest constant is uncertainty, and the greatest need is time to take account of events and changes and to sort things out. Despite the widespread expectation that South Vietnam would not survive in the long run, the collapse came so quickly that nearly every nation—Communist, U.S.-allied and neutral—was caught unprepared. Because of the current American economic slump and political uncertainty, the sudden collapse probably made the United States seem more impotent than it really is.

Having failed in Indochina largely through ignorance of Asian ways, the United States needs to be more attentive—rather than less—to trends of thought and action in the region. The United States is still an important power, probably the most important single power. But it must find new ways to listen to and work with Asians, giving greater emphasis to political and economic relationships as military options are diminished.

In Economic Success

Bonn's Secret Weapon: Role of Trade Unions

By C. L. Sulzberger

BONN—The first German "miracle" was the startling recovery from World War II which left this country partitioned, ruined, helpless and filled with refugees. Armed with an excellent American-inspired constitution, led by tough, wise, old Konrad Adenauer, its factories re-equipped with modern machinery, and helped by a daring currency reform, the hard-working German people, united in misery, began their race to prosperity.

The second German "miracle" is on stage right now. This is the demonstration of how a still-divided land, lacking most raw materials, has managed to surmount the crises of inflation, recession and energy shortages better than any other industrialized country. Why, I asked Chancellor Helmut Schmidt? How was it managed?

Schmidt is a middle-sized, strong, well-made Hamburg Social Democrat who has been in office only a year. He speaks good English and has an excellent competence in government affairs, having served as minister both of defense and finance.

The Key

He acknowledges that the series of governments here since the Federal Republic began in 1949 has been pretty effective. But for him there is a single basic key to the remarkable current success which is observed enviously by other lands.

"One thing stands out vis-a-vis the rest of Europe," he says. "That is the role of the German trade union movement. There is only one labor federation here as compared with two or three rival associations in some countries. And in this single federation there are only about 16 large unions as compared with up to 100, often competing, elsewhere.

"And our unions have a much greater and more useful influence than in most nations. They have gained experience over the years and they have behaved well. Also, governments have been granting an ever-greater role to the unions. This is beneficial to workers, to enterprises, and to the national economy as a whole."

At this point it is proper to interpolate that Schmidt makes no claim to exclusive wisdom for his Social Democrats in this respect. Until 1969 the Federal Republic was dominated by conservative and centralist Catholics. Yet since then the improvement of labor's position has accelerated.

"In Italy, Belgium and Britain —to name but a few—the number of strike days lost to production is far higher than in Germany," the Chancellor adds. "Strikes are rare here. Our unions prefer to negotiate and compromise. And, as a consequence, they have gained higher real wages than in any other European country.

"Restrained functioning of our unions has paid off in wages for workers and in calm for our society. This is very different from the behavior of many unions in Europe or in the U.S.A. I consider this the most important factor in enabling us to surmount the crises you mention."

At the same time Schmidt stresses: "German laborers and white-collar workers have a feeling of being respected. They have gained legislative advantages on social security during the past 25 years—more than in other lands. They have also gained rights in the realm of social justice that don't exist elsewhere.

"In the coal, iron and steel industries, unions elect their workers' councils by secret ballot. They occupy 50 per cent of the seats on boards of directors in an enterprise. And we are about to enlarge this system by spreading it to other major industries."

With these claims in mind—claims upheld by facts—I asked if the Chancellor had any suggestions on what other industrialized lands should do to curb inflation. He replied: "They should have acted earlier than 1975. The greatest evil is no longer inflation but unemployment. Imagine, in the United States you are approaching unemployment of 10 per cent of your entire labor force. This would be considered unbearable in Germany.

"In the recession that accompanies inflation it is today most important to fight unemployment. Not that we are abandoning pressure against inflation [down to 5.9 per cent from 7.6 per cent early last year]; we have simply shifted priorities. We would like to see many of our friends do this."

Awareness

The trouble is that these commonsensical formulas require strong, intelligent governments, wise labor-capital relations, awareness of a national community of interest, each of which the Federal Republic has.

Above everything, a sense of direction is needed, an idea of which fork in the road to take and where it leads. It is perplexing to recall that while all the above applies in partitioned Germany which lost the war, none or little of it applies in Britain, which won it.

A Chorus of 'Yahoos'

By Anthony Lewis

NEW YORK—In April, 1970, Sen. Frank Church of Idaho gave a speech with the resonant title, "Of Presidents and Caesars: The Decline of Constitutional Government in America." Quoting Gibbons's "Decline and Fall," he drew a deadly parallel to ancient Rome in the way Congress had acquiesced in the growth of presidential power.

One reason for the trend, Church said, was "the climate of crisis" since World War II. On each emergency occasion "the president assumed, and Congress usually agreed, that the executive alone was capable of acting with the requisite speed. . ."

That was 1970. Just now, when the military action ordered by President Ford in the Mayaguez affair was over, Church had this to say: "From beginning to end, he had my full support."

Puzzle

Why does a senator who in 1970 worried about the president ordering "our military forces into action in foreign lands whenever and wherever he likes" shout "Yahoo" in 1975 when a president does just that, without consultation, without even disclosing the relevant facts? And why, especially, a senator as thoughtful as Frank Church?

The particular puzzle about Church is that he cosponsored the 1973 legislation prohibiting all U.S. military action in Indochina. As re-enacted in the current appropriation law, it says that no funds may be used for "combat activities by U.S. military forces in or over or from off the shores of North Vietnam, South Vietnam, Laos or Cambodia."

It is hard to imagine words that could more explicitly bar what President Ford did in Cambodia. There may be legal or constitutional arguments to get around that sweeping language; White House lawyers developed some. But surely the law at least required discussion. In fact, no committee of Congress even asked about it. One newspaper supporting the President, the Wall Street Journal, had the integrity to call attention to the 1973 act and say it should be repealed.

Church was by no means the only liberal who cheered the military action over the Mayaguez without discussing the law or the facts. These were some of his colleagues' comments:

Sen. Clifford Case: "I don't want anyone saying that we liberals or doves would prevent the President from protecting American lives in a piracy attack."

Sen. Charles Percy: "The episode was a good example of how Congress and the executive can work together in bipartisan unison."

Sen. Claiborne Pell: "When it succeeds, it shows he was correct."

Sen. Henry Jackson, before the Mayaguez and its crew were released: "This is a time for cool heads, not a time to exercise the use of force." Afterward: "I give him high marks for the way he handled it."

Those approving words might have been said in praise of Lyndon Johnson after the Tonkin Gulf episode in 1964. What is so striking about them—apart from their general premise that the end justifies the means—is their lack of interest in the facts. For even now there are many unanswered questions.

Item. Was the military action necessary? Before the attack began, the Cambodians broadcast that they were releasing the ship. Then, according to Mayaguez crew members, the Cambodians wanted to send some of them back to the ship to radio a message asking for an end to the bombing and indicating that the crew would be released.

Item. Was enough time allowed for diplomacy first? President Ford says he waited 60 hours—but it was only 35 when American planes began bombing. Sen. Edward Brooke queried the brief time allowed for a response from Cambodia, where he said "Things don't move this quickly."

Item. Was the military action well-calculated to save American lives? After much evasion, U.S. officials now say that 41 men were killed or missing in connection with the action. There were 39 in the Mayaguez crew.

Slow to Demand

Not just Congress but the press was slow to demand the facts. The only two newspapers I saw whose editorials asked hard questions from the beginning were the Boston Globe and the Hartford Courant. Where are all those tigers who said they would never again take for granted the presidential version of a crisis?

In 1964 just two senators emerged with increased stature from the Tonkin Gulf episode. Ernest Gruening and Wayne Morse alone voted against the resolution that, it turned out, gave Lyndon Johnson carte blanche for war.

This time there were a few skeptics in Congress. The outstanding voice of reason and proportion was that of Sen. Gaylord Nelson of Wisconsin. "The strengths and maturity of a superpower," he said, "are better measured by its restraint in minor incidents than by a demonstration of the power the world already knows we have." Those are words to consider at the time we commemorate the most terrible American war, the most costly failure of our politics, the Civil War.

Letters

The Mayaguez

Nothing succeeds like success. How different U.S. reaction to the Mayaguez affair would have been if our pilots had not recognized "Caucasian" faces aboard the small Cambodian gunboat and had opened fire on the 39 crewmen they had come to rescue!

President Ford, of course, will have many words to say about America regaining her prestige and "credibility," especially as election time draws near; and with these the families of the dead and missing will have to be consoled.

LAWRENCE BRENTON.
Bonn.

L.A.'s Name

Al Hix (Letters, May 19) is close but wrong. The original name bestowed on Los Angeles by its founding father, Felipe de Neve, was El Pueblo de Nuestra Senora la Reina de Los Angeles. The original name given to the Los Angeles River by Capt. Gaspar de Portola, some 12 years earlier in 1769, was El Rio de Nuestra Senora la Reina de Los Angeles de Porciuncula.

R. VON GERKAN.
Brussels.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Chairman
John Hay Whitney

Co-Chairmen
Katharine Graham
Arthur Ochs Sulzberger

Publisher
Robert T. MacKinnon

Editor
Murray M. Weiss

Managing Editor
George W. Bates

Roy Fetzer, Assistant Managing Editor

International Herald Tribune, S.A. au capital de 9.330.000 F. R.C. Paris No 73 B 2112. 21, Rue de Berri, 75380 Paris Cedex 08. Tel.: 225-36-80. Telex: 28.560 Herald. Paris. Cables: Herald, Paris. Le Directeur de la publication: Walter N. Thayer
© 1975 International Herald Tribune. All rights reserved.

MUSIC IN EUROPE

Rostropovich's Viennese Defeat

By David Stevens

VIENNA, May 27 (IHT).—"Happy is he who forgets what can't be changed," goes one of the famous lines in "Die Fledermaus," and it might just as well serve as the philosophical motto for what was done to the masterpiece of Johann Strauss the younger on Sunday at the Theater an der Wien.

That it was the major event of a Vienna Festival celebrating the 150th anniversary of the composer's birth, that it took place in the theater where this operetta was born 101 years ago, that it offered Mstislav Rostropovich on an opera podium for the first time since he went West, only added to the dismay of the first-night audience after almost four hours that offered too little champagne and too much hangover.

Ulrich Baumgartner, the festival director, enterprisingly engaged Rostropovich for this production more than a year ago, the protean Russian musician having been scheduled to conduct an aborted Bolshoi production of "Fledermaus." But Baumgartner then assembled a strangely mixed and un-Viennese cast, and his production team was hardly of the same distinction as his conductor. All his bets were riding on Rostropovich.

Such is the famous cellist's popularity and reputation that he collected cheers when the long evening was over, while the stage director and certain singers reaped the raspberries that he —in all fairness—should have shared.

That Rostropovich loves "Die Fledermaus" cannot be doubted. He conducted like a man possessed, but possessed of a singular and eccentric vision of the work. Ritardandi and accelerandi were stretched out of all proportion. The overture had a stop-and-start lameness that forecast what was to come, and the "Brüderlein-Schwesterlein" ensemble was slowed to a virtual standstill. Singers were pulled in directions they clearly did not want to go, and a Slavic sour cream lay over the proceedings in place of Viennese *schlag*.

There were two serious miscastings. Elizabeth Harwood, distinguished Mozartian though she is, is neither temperamentally nor vocally a Rosalinde. And perhaps to accommodate her spoken German, Frau von Eisenstein was made into an English, whisky-swilling suburban lady with yards of embarrassing English or polyglot lines to utter. "Heute nacht, impossible," was matched by Alfred's wish to have "kein porridge" for breakfast. Blanche Aubry did her valiant best as Orlofsky, but the part's most important lines caused her such vocal problems that one wonders why this bit of casting was not abandoned during rehearsal.

Reri Grist's pert and sparklingly sung Adele remained largely untouched by the disaster around her, while two Viennese veterans, Waldemar Kmentt as Eisenstein and Karl Dönch as Frank the prison director, brought some solid tradition to their duties. Thomas Tipton was a Dr. Falke of Mephistophelian gusto. Wieslaw Ochman was ideally handsome as Alfred, but he was in somewhat raw voice—perhaps a side effect of the chronic alcoholic he was called upon to portray.

The distinguished Burgtheater actor Attila Hörbiger was pressed into service as the jailer Frosch, and fueled by a flask of "Rostropovich" slivovitz in his pocket he did his droll best to rescue part of the evening, although by then it was too late.



Johann Ellinger.

Waldemar Kmentt and Elizabeth Harwood in Viennese production of Strauss masterpiece, "Die Fledermaus."

The stage director, Michael Kehlmann, and the designer, Gottfried Neumann-Spallart, had the idea of starting each act outdoors and moving it indoors on the revolving stage. This meant that Alfred was visible for his opening serenade, assisted by a score-holder, conductor and champagne-pourer. That is enough to give an idea of the gross heavy-handedness of almost everything that followed.

For the record, this production used for the first time the revised score published by the Johann Strauss Gesellschaft, embellished by a Shostakovich instrumentation of a Strauss fast polka for part of the Act II finale.

Earlier the same day, the challenge (unmet, in the circumstances) to a real Strauss festival was laid down by the Vienna Philharmonic under Claudio Abbado, who gave as an encore to their festival-opening concert the "Fledermaus" overture, as sparkling and exhilarating as one could wish for.

It topped off a couple of hours of superlative Viennese music-making that included the first symphony by the 16-year-old Schubert; Mozart's final piano concerto (K. 595) with Friedrich Gulda as the poetic, introspective soloist; Berg's "Altenberg" lieder, admirably sung by Elisabeth Söderström; and Strauss's little-heard concert waltz—dedicated to Brahms—"Seid Umschlungen, Millionen."

Last night the Vienna Symphony, which was in the pit for the "Fledermaus," moved to the platform of the Konzerthaus, under its chief conductor, Carlo Maria Giulini, for a concert made up of Strauss's "Beautiful Blue Danube" and Mahler's Ninth Symphony. Both works had the benefit of Giulini's passionate commitment, although the orchestra seemed still to be rough of voice from its operatic exertions of the night before.

ART MARKET

Rothschild-Rédé Sale: $4.58 Million

By Souren Melikian

MONTE CARLO, May 27 (IHT). Sotheby Parke Bernet invaded the Principality of Monaco over the weekend, selling objects from the collections of Baron Guy de Rothschild and Baron Alexis de Rédé, for 18,353,680 francs (about $4.58 million). This was 80 per cent over pre-sale estimates.

The most important item in the sale, a late 16th-century Italian bronze horse, sold for 1.65 million francs to an Iranian collector, Habib Sabet, who in recent years has been buying spectacular pieces of European furniture and objets d'art, mostly 18th-century French. The horse had been estimated at 400,000 to 700,000 francs before the sale.

This was the first sale in Monaco by Sotheby's new subsidiary, founded in association with the Société des Bains de Mer. It was also a test of Monegasque-French links. Contrary to what had been rumored before the sale, the French museums did not and apparently could not preempt objects of particular interest—a system which in France permits museums to acquire objects at the last price bid. However, the French could—and did—prevent objects from leaving French territory. France has a customs union with Monaco. Thus, the French government officially barred export of several pieces—an announcement to this effect was made at the beginning of the two-day sale and again before each piece was to be auctioned. This, of course, kept prices down.

For instance, a late 18th-century roll-top mahogany desk by David Roentgen sold for 814,000 francs—probably 50 per cent below its likely selling price on the international market. Another lot that cannot be taken out of France: a suite of six armchairs and bergères with a sofa, made for Madame Elisabeth, Louis XVI's sister. It was sold for 632,000 francs. Both of these lots went to private buyers.

But the Louvre bought for 154,000 francs a kingwood prayer stool and a matching reading desk made by Pierre Migeon. The underside of the prayer stool bore the mark of the Château de Fontainebleau. A pair of Sèvres royal portrait plaques with medallions of Louis XVI and Marie-Antoinette, yet another lot prohibited from leaving French territory, brought 115,500 francs.

On the whole, prices were high, some pieces selling for three to four times their current market value. An early 17th-century bronze statue of Venus by a Flemish artist working in the Italianate manner went up to 418,000 francs—easily three times its probable market price. This could be partly explained by a label identifying it as coming from the French royal collection as early as 1729.



Italian bronze horse sold for 1.65 million francs.

No such explanation could account for the 594,000 francs paid for four Chinese vases with crystal candelabra. This must be the highest price of the year for a work of art of no particular merit or quality.

While few Paris dealers attended the two-day sale, which ended yesterday, there were several representatives of international dealers and collectors. The auction was conducted—in French—by Peter Wilson, chairman of the board of the Sotheby empire. However, a local auctioneer, Jean-Jacques Marquet, sat by his side and wielded the hammer.

Marquet was obviously not familiar with proceedings at important auctions and made several attempts to conduct the bidding himself, causing considerable embarrassment. In several cases, he seemed responsible for stopping the bidding by his ill-timed interventions.

With this qualification, the first appearance of British auctioneers within what is in fact, although not legally, French territory was a considerable success. Sotheby's has scored over their English rivals, Christie's, and, above all, over the French auctioneers.

LONDON: *All the Strausses At a Lively Get-Together*

By Henry Pleasants

LONDON, May 27 (IHT).—If you closed your eyes you could imagine yourself back in Vienna's Grosser Musikvereinssaal on the morning of New Year's Day, although the sound of the London Concert Orchestra under Marcus Dods was not quite that of the Vienna Philharmonic.

You were, in fact, in Queen Elizabeth Hall on the Saturday night of a Whitsuntide weekend. But all the Strausses were there, just as they are in Vienna on New Year's Day—Johann sr. (1804-49), Johann jr. (1825-99), Josef (1827-70) and Eduard (1855-1916) —and an affectionately selected bouquet of the loveliest dance music ever written.

And that was only a beginning. Last night we had a generous selection from Johann jr.'s operettas, conducted by Vilem Tausky, and tonight it is back to the dances, this time with dancers. Thus does London steal a march —or a dance—on Vienna and the rest of the world in celebrating the 150th anniversary of the birth of Johann jr., greatest of the Strausses, on Oct. 25, 1825.

The Backers

Behind this joyous enterprise was not, as one might have expected, the BBC, or the Arts Council, or any of London's five major orchestras, but London's supreme administrative body, the Greater London Council, in association with impresario Raymond Gubbay and the Johann Strauss Society of Great Britain.

Their imaginative initiative has been rewarded, despite a city depleted for a bank holiday, with packed and receptive houses, treated to some rarities along with well ridden and familiar warhorses. Outstanding among these rarities was a "New Pizzicato Polka," written by Johann jr. for concerts given by brother Eduard in Hamburg in 1892, and later incorporated as an entr'acte in the operetta "Countess Ninetta."

Another, appropriately, was a waltz, "Memories of Covent Garden," commemorating Johann jr.'s appearances at the Promenade Concerts at the Royal Italian Opera House, Covent Garden, in 1867, and employing English folk tunes. Of similar courageous inspiration was a "Russian March" dating from Strauss's visit to Moscow in 1886.

But it was the familiar that brought the greatest delight, including, of course, the "Blue Danube," of which the Viennese critic Eduard Hanslick said in his obituary when Johann jr. died in 1899:

"It not only enjoys unexampled popularity. It has also achieved a unique significance: that of a symbol for everything that is beautiful, pleasant and gay in Vienna."

And not only in Vienna.

GERMANY: 'Puss in Boots' Turns Up at Hamburg Opera

By Paul Moor

HAMBURG, May 27 (IHT).—"Puss in Boots" as an opera? Yes, indeed, and not a bad one, either. Günter Bialas, the 68-year-old composer, who teaches at the Munich Musikhochschule, has a reputation in Germany for two earlier operas, and his librettist Tankred Dorst, 39, ranks among the most gifted German playwrights of his generation. After a preview at the Schwetzingen Festival, the Hamburg State Opera has now presented the work's first production to its regular audience, with captivating decor by Jörg Zimmermann and a brilliant production by Günther Rennert from which many of his colleagues could learn a thing or two.

Regardless of how puss may ever first have found his way into those boots, he has turned up persistently in literary form ever since Giambattista Basile's 1636 "Pentameron." Charles Perrault included him in his 1697 "Contes de Ma Mère l'Oye" and the Brothers Grimm took him over in 1815. But Tankred Dorst's play about him, originally unveiled in Hamburg in 1964, derives from Ludwig Tieck's satirical comedy of 1797. This puss obviously has many more than nine lives.

Neat Satire

The Dorst-Bialas version presents an opera about an opera, with several opera-lovers occupying stage boxes—also one critic, with a toothache, who has to leave at intermission to catch the second half of a musical. They all comment, now singing, now speaking, with emotions ranging from indignation to partisanship, about the new opera they have come for, neatly satirizing such audience stereotypes as the name-dropping "insider," the proper upper-class Hamburg matron, and so on.

The opera itself, if I got the proper message, satirizes the importance of surface appearances as summed up in the bourgeois attitude that clothes make the man. Through wily manipulations, the cat (in this production an extremely gifted American black cat, William Pearson) gets his impoverished and apparently drowning master swaddled in spare robes belonging to the king, who at that moment passes by. The cat fobs off his master as a count. The king says, "That is the count—I recognize him by my clothes," and then, naturally, the bogus nobleman marries the princess.

'Aphoristic'

One German critic has hit the nail on the head by referring to Bialas's "aphoristic" music. Academically dodecaphonic for the most part, it serves largely to punctuate the text, at times with considerable wit, although at suitable points it can also provide really beautiful, touching passages of lyricism. The large cast, one and all, deserve compliments, and so does the orchestra, which under Horst Stein's firm but flexible baton performed its difficult task Sunday night with verve. Extra large bouquets go to Jörg Zimmermann, for his story-book sets and costumes, and to Günther Rennert, who makes many present-day operatic stage directors seem, by comparison, like witless clodhoppers.

Get it together with the stars together with the moon together with the mood together with the music together with the romance together with the love together with the life together with the joy together with the girl together with the boy together with the kiss...



Get it together with Tia Maria
The unique coffee liqueur

BUSINESS OPPORTUNITIES

LAUSANNE - SWITZERLAND
AVAILABLE IMMEDIATELY
115 square meters of OFFICES
with experienced PERSONNEL for distribution and stockage of small valuable merchandise. Can handle customs clearances and other formalities.
Bank type, electrically protected strong-room included on premises, insurance coverage up to S.Fr. 10,000,000 can be had.
Bank references available and required.
For further information call Geneva (022-35.56.75), or write to: P.O. Box 27, 1211 GENEVA 3 RIVE.

BEAT INFLATION
PURCHASE for capital appreciation
MALT whisky
Held in Government controlled warehouses. Expanding market—limited production. We select the whisky—you approve it. If desired settlement may be made through your bank. Some agencies available.
Write for further particulars.
I.O.M. Whisky Investment Co. Ltd., 94 York Street, London, W.1.

EUROPEAN BUSINESS FACILITIES
86 Rue des Palais.
1030 BRUXELLES.
Tel.: 216-58-38. Telex: 26146.
OFFERS IN BRUSSELS
Domiciliation
mailbox, phone
& telex services
secretariat services
translation
equipped offices.

OFFICE SERVICES

CITY OF LONDON
£1 a week for London EC2 address. £1 a week for phone messages. Combined rate, mail, phone, telex under £3 a week.
Message Minders International, 42/45 New Broad St., London, EC2M 1QY.
Tel.: 01-638 0898. Telex: 8811725.

HOW WOULD YOU LIKE YOUR BUSINESS ADDRESS IN WASHINGTON, D.C.? CIC Associates will maintain your business address, telephone, telex, etc., plus liaison work with government & private industry. Monthly retainer cost & expenses. For further information write: CIC Associates, B. Wilson Coleman, 600 Watergate N.W., Suite 250, Washington, D.C. 20037. Tel.: 202-338-5490. Telex: 248409.
PARIS ADDRESS: Since 1957 I.S.P. provides mail forwarding, $25/month; phone, telex, meeting rooms. 5 R. d'Ariels, 8e. Tel.: 359-47-04.
FRANCE: For full office services and business assistance contact: CI.I.P., 196, Bld. Pereire, 75017 PARIS. Tel.: 754-23-19. Telex: 6625.

BUSINESS OPPORTUNITIES

MODERN ART GALLERY on the French Riviera, first-class location, seeks PARTNER (active or silent). Please reply in handwriting to: Box 51.312, Herald, Paris.

LARGEST MANUFACTURER OF Indian fashion garments, scarves, bedspreads, handicrafts, can now serve your requirements direct from European stocks. Enquiries from wholesalers, retailers welcome. Correspondence from established agents/salesmen also invited. Contact: Europa Merchandising Co., Van Schoonbekestraat 1, B 2000 Antwerp, Belgium. Tel.: 32 74 84, cable: Euro Imports.
INTERNATIONAL PURCHASES/SALES of companies, minority interests, undertaken by reliable financial advisor. Write in confidence to: P.O. Box 104, CH-1211 Geneva 16.

BUSINESS OPPORTUNITIES

INTERNATIONAL FINANCIAL ADVICE. A worldwide service of confidential Advice & Introductions to solve personal or business financial problems. Small Business Venture Capital. Mergers & Business Brokers. Corporation Loans. Special facilities for Inventors. Export/Import document finance. Unusual Insurance Problems. Minimal Tax Investment Situations. Proposals to reduce Capital Transfer Tax. Purchase & Management of Foreign Property. London representation of Financial & Commercial interests. Formation & Administration of Foreign Companies & Nominee Service. Exceptional Real Estate Situations financed. Specialist purchasing advice service. Currency Exchange introductory service. Tax saving proposals for small exporters. Management supervision of direct investments. Many rewarding Loan and Investment situations for those with spare cash in any currency. International Financial Advice, BCM-Box 7,452, London, WC1V 6XX. Tel.: London, 499 7876 Telex: 858455.

LOANS
$3 million to $350 million. Write: Box 29.733, Herald, Paris.

BROKERS WANTED to represent largest land development company in Bahamas. Top commissions paid. Fly/Buy program to Bahamas from Europe to assist brokers. Contact: Alan Andrews, P.O. Box N26, Nassau, Bahamas.

COMMERCIAL PREMISES

TO LET
PLACE VENDOME
OFFICES WITH TELEPHONE.
Tel.: 260-42-90 and 260-44-90.

ST.-GERMAIN-DES-PRES: American bar, brasserie. Choice location: 100 sq.m., possible 80 sq.m. more. 653.53.30 or 653.12.04.

AUTHORS WANTED BY N.Y. PUBLISHER
Leading book publisher seeks manuscripts of all types: fiction, non-fiction, poetry, scholarly and religious works, etc. New authors welcomed. Send for free booklet: H-3 VANTAGE Press 516 W 34 St., New York, N.Y. 10001. U.S.A.

Me. MAIGNAN
Auctioneer in Paris
6 Rue de la Michodière, 2e.
T: 742-71-52.
HOTEL DROUOT—Room 5.
Monday, June 2, at 2 p.m.
ARCHEOLOGY, MEDITERRANEAN ANTIQUES, PRECOLUMBIAN and ETRUSCAN ARTS

WALLY FINDLAY
Galleries International
new york - chicago - palm beach - beverly hills
exhibition
MONTMARTRE
by
SEBIRE
Recommended personally by me -an important major artist still unknown- to be discovered as a master.
W. Findlay
may 16 - june 11
Impressionists, post-impressionists
2, av. Matignon - Paris 8e
Tel. 225.70.74
Mon. thru Sat. 10 a.m.-7 p.m.
Wally Findlay George V
ARDISSONE
directrice : Poucette
Hôtel George V - 225.35.30
31, av. George V - Paris 8e
daily - 10 a.m. - 9 p.m.
sunday - 7 p.m. - 9 p.m.

GALERIE ODERMATT
85 bis Rue du Faubourg Saint-Honoré, 75008 PARIS. 266-92-58.
On the occasion of the official visit to France of His Highness the Emir of Kuwait
Exhibition of Native Art and Handicraft
from May 23 to 29

"Love your letters-if only they could talk."

LONG DISTANCE IS THE NEXT BEST THING TO BEING THERE.
"A call to the U.S.A. costs less than you think.

New York Stock Exchange Trading

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
74⅝	46½	AbbLab 1.44	17	117	72⅝	71½	72½	+1
45¼	33¼	ACF In 2.60	9	71	43⅝	42⅛	43¼	+1¼
10⅜	7	AcmeClv .50	5	10	9¼	9⅛	9⅛	
3⅞	1¼	AdmDg .04e	9	22	3¼	3½	3½	−¼
10¼	7¾	AdmEx .77e		24	9¾	9⅝	9⅝	
3⅝	2⅛	Adms Millis		13	3⅛	3	3⅛	+⅛
9⅝	3¼	Addressog	90	211	9	8⅝	9	+⅛
10	7¼	AdvInv .26e		45	8⅞	8⅝	8⅝	−¼
26½	20	AetnaLf 1.08	11	124	24⅝	24⅜	24⅜	−¼
39¾	31	AetnaLf pf 2			38¼	38¼	38¼	+½
7	4⅛	Aguirre Co	7	7	6	5⅞	5⅞	+⅛
11⅞	6⅞	Ahmans .20	8	43	11⅞	11⅝	11⅞	+¼
3¾	1⅝	Aileen INC	—	[illegible]	[illegible]	3⅛	3⅛	—
78⅝	44¼	AirPrd .20b	19	46	74	73⅛	74	+⅞
21¼	10½	Aircolnc .90	5	79	18⅜	18⅛	18¼	
2	1	AJ Industris		51	1⅛	1¼	1¼	
17¼	10½	Akzona 1.20	14	12	16⅛	15⅝	15⅝	−⅛
13	7⅞	Ala Gas 1.18	6	19	11½	11⅛	11½	+⅛
84½	69½	AlaPpf8.28		z10	77	77	77	+1
81	70	AlaP pf8.16		z10	80	80	80	+2
16⅝	9	Alaska Intrs	11	85	15½	14⅞	15½	+⅛
19⅞	13⅞	AlbanyIn .60	6	5	16	16⅛	16¼	−⅛
7⅞	4⅛	AlbertoC .36	18	5	6⅝	6½	6½	−⅛
18¼	12¼	Albertsn .60	9	28	18½	17¾	18¼	+¼
24⅞	18⅞	AlcanAlu .80	6	378	23⅛	22⅝	23⅛	+¼
11½	7½	AlcoStd .48	4	24	11½	11⅛	11⅛	−¼
27¼	15¼	AlconLb .24	26	38	25⅝	25⅜	25⅜	−⅛
5⅝	2½	Alexdrs .16e	8	22	4⅞	4¾	4¾	−⅛
6⅝	3	Allson Mtg	17	20	3⅞	3⅝	3⅞	
11⅝	6⅝	AllegCp .45e	10	31	10¼	10⅛	10⅛	
26⅞	20⅝	AllgLud 1.80	3	25	24⅛	22½	23¾	−⅜
36⅞	31⅝	AllgLud pf 3		1	35⅝	35⅝	35⅝	
18½	12⅛	AllgPw 1.52	10	125	18½	17¾	18⅛	+⅜
7	4⅛	AllenGrp .40	7	1	6¼	6¼	6¼	
42	27	AlldCh 1.80	7	365	37¼	35⅞	36	−1⅛
15⅝	8⅝	AlldMnt .54	8	x15	13¾	13⅛	13½	+⅛
15⅝	1½	AlldProd 1	5	6	13¼	13¼	13¼	−¼
30⅝	15⅞	AlldStr 1.50	7	143	31⅛	30⅝	31¼	+1⅝
4	2⅛	Alld Supmkt		18	2¼	2⅛	2⅛	−¼
11¼	6⅛	AllisChal .26	6	249	11⅝	11	11⅜	+⅛
8	5⅛	AllrtAut .56	7	12	7¼	7⅛	7¼	+⅛
10⅞	7⅛	Alpha PI .72	5	1	10⅝	10⅝	10⅝	−¼
50¼	27⅞	Alcoa 1.34	10	198	47⅞	46⅜	46¼	−1⅛
46⅞	26¾	AmalgSug 3	2	19	35⅞	35⅝	35⅞	
50	38⅞	Amax 1.75	8	198	48¼	47½	47¾	
121¼	77	Amax pf5.25		13	116⅛	116	116⅛	+⅛
12⅜	6	AMBAC .50	6	65	12¼	11⅞	12⅛	+⅛
5⅛	3	Amcord .36	7	11	4⅞	4⅜	4⅜	−⅛
18¾	13¼	Amerce 1.20	5	10	17⅞	17⅜	17⅝	+⅛
33¼	26½	Amrc pf2.60		3	31½	31	31½	+¼
22⅝	15⅛	A Hess .30b	4	366	18⅝	17⅞	17⅞	−⅞
54⅝	42	A Hes pf3.50		46	47⅜	46	46	−1⅜
21¼	7⅜	AAirFlt .44	13	174	20¼	19	19⅝	−⅝
10⅝	5⅛	Am Airlin	25	220	8⅝	8	8	−¼
10⅝	3¾	A Baker .20		35	10⅞	10½	10½	−⅛
40⅝	38½	A Brnd s2.68	7	90	38⅛	37⅛	37½	−⅝
25⅝	13⅛	AmBdcst .80	9	243	25¼	24½	25	−⅜
10¼	5	AmBldM .36	8	12	10½	10¼	10½	−⅛
34½	28	A Can 2.20a	6	108	31½	30⅞	31¼	
3⅝	1½	AmCep Mtg		6	2	1⅞	2	+⅛
19	13⅞	A Chain 1.20	6	8	19	18⅞	19	+⅜
30⅝	20⅝	ACyan 1.50	9	381	28⅝	28	28¼	
10	8	AmDist .12p	73	10	9	8¾	8¾	−⅛
25½	16½	A DisTel .52	12	49	24⅝	24⅛	24¼	+⅛
4½	2¾	AmDualVt		1	4	4	4	−⅛
19⅝	14⅜	AmElPw 2	8	847	17⅝	17¼	17½	+⅛
11⅝	3⅜	AFamily .24	8	144	10⅞	10½	10½	−⅛
5⅛	3⅛	AmFin .20	21	x14	4⅝	4½	4½	
24⅜	20⅞	AGIBd 1.98e		43	23⅛	22⅞	23	+⅛
17⅝	14⅛	AGenCv 1.32		10	15½	15⅛	15¼	−⅛
12⅝	9	A Gnis .60	6	46	12⅝	12⅝	12⅝	
22	17⅝	A Gin pf1.80		17	21⅞	21⅞	21⅞	+⅛
14½	8⅞	AmHoist .70	6	126	15	14½	14⅞	+⅛
41⅝	27⅞	A Home .88	28	383	41⅜	40⅝	41	
180¾	128	A Home pf 2		1	183	183	183	+3½
38⅛	25⅞	AmHosp .30	27	107	35½	34⅞	35¼	−⅛
3⅞	1⅞	Am Invest		6	3⅝	3⅜	3½	
7¼	3½	A Medicl .12	7	97	6¾	6¼	6⅜	−⅜
6¼	1¾	A Medicorp	6	176	5½	5¼	5⅜	−⅛
6⅞	3⅝	Am Motors		247	5⅝	5¼	5⅜	+⅛
38⅝	33	AmNatGs 2.54	7	60	35⅞	35⅛	35¼	−⅜
7⅛	3⅜	Am Seating	13	20	7⅛	6⅞	6⅞	−⅛
13½	5⅝	AmShip .68b	392	18	11⅜	11⅛	11¼	−⅛
13⅝	8⅛	AmStand .80	5	53	12½	12¼	12½	
54⅝	41⅜	A Std pf4.75		4	52¼	51¾	51¾	+¼
9⅝	6	AmSterll .28	12	123	8¼	7⅞	8	−⅛
39¼	24⅛	AmStrs 2.40	7	x36	39⅛	38⅛	38⅞	+⅛
52	44⅝	AmT&T 3.40	9	x1122	49¼	48½	48½	−⅛
56⅝	49	AmT&T pf 4		134	53⅛	53	53⅛	−⅜
46¼	40⅛	ATT pfB3.74		20	44¼	44	44¼	+¼
46	39¼	ATT pfA3.64		7	43⅛	43¼	43¼	−⅛
9⅝	6⅛	AWatWk .64	5	19	9¼	8⅞	9⅛	
16½	14	AW4.1pfs1.43		z50	15½	15½	15½	
17¾	8¼	Ameron .90	5	52	18¼	17¾	18⅛	+⅜
5¼	2⅝	AmesD .10e	5	7	4⅜	4½	4⅝	
17⅞	10¾	Ametek 1	7	23	17	16¾	16¾	
22	9⅝	AMF In 1.24	14	79	19⅞	18⅞	19⅜	+¾
22	15⅝	Amfac Inc 1	4	x40	18⅞	18⅜	18⅞	+⅜
40⅞	23½	AMP Inc .37	35	118	39⅞	39⅛	39⅞	
11⅝	6⅝	Amoco .40a	4	10	10⅝	10⅜	10⅜	+⅛
6⅝	2⅝	Ampex Corp	7	761	7	6¼	7	+⅜
4⅞	1¾	Amrep Corp	4	11	2⅜	2⅜	2⅜	+⅛
31⅞	25⅞	Amstar 2.40	2	28	30⅝	30	30⅛	−⅛
8⅝	7⅝	Amstr pf.68		4	8⅛	8	8	
67¼	35¼	Amsted 3.60	6	43	67⅛	66¼	66⅞	+⅛
7⅝	5⅝	Amtel .32	4	8	6⅞	6⅝	6⅞	
20⅝	13½	Anacond .60	5	111	16⅝	16	16⅜	+⅛
20⅝	14	AnchrH 1.20	8	26	20⅛	19⅝	19⅞	+⅛
29⅝	20⅛	AnderClay 1	6	37	28⅛	27⅝	27⅞	−⅜
7½	4½	Angelica .12	8	98	6½	6	6½	
20⅝	13⅜	AnsulCo .62t	4	18	18½	17⅞	18⅛	+½
11¼	9½	Apache .50	6	89	10⅝	9⅞	10⅛	+⅜
12⅞	9½	ApcoOil .49t	5	27	10⅞	10½	10¾	+⅛
2½	11-16	Apeco Corp		921	2⅛	2⅛	2⅛	+½
21⅞	9⅛	APL Corp 1	6	40	20⅛	19½	20½	+1
16½	9	APL pfC1.06		12	16⅝	16	16⅝	+¾
73	63	ApPw pf7.40		z10	64	64	64	−1
2½	1¼	Applid Mag		11	2⅜	2⅛	2⅜	
85½	48¼	ARA Sv 1.46	16	80	85¼	84⅜	85	
16⅝	6⅞	ArcatN .36	8	185	11⅛	10⅝	11	+⅛
24½	20	ArcatN pf 2		1	23½	23½	23½	+½
28⅜	16⅛	ArchrD .25b	15	79	28¼	27⅞	28	−⅛
4⅝	1⅝	Arctic Entr		1	2⅞	2⅞	2⅞	
4½	2¼	Aristar		2	2⅜	2¼	2⅜	+¼
14⅝	11⅞	ArizPSv 1.36	6	85	14¼	14	14	−⅛
6⅝	4⅝	ArBest .22p		7	4⅞	4⅞	4⅞	
28	20⅝	ArkLGs 1.70	5	36	27	26¾	26¾	−⅛
3⅛	1⅞	Arlen RltyD		24	2⅝	2½	2⅝	
7	5¼	Armad Co	7	3	5¾	5¾	5¾	+⅛
34	23	Armco 1.60a	4	209	28¼	27¾	28	−⅜
30¼	23⅝	Arm pf 2.10		3	26⅞	26⅞	26⅞	
53	43⅝	Armr pf4.75		z40	47	47	47	
27⅝	20¼	ArmstCk .80	21	154	24	22⅞	22⅞	−⅜
49½	44½	ArmC pf3.75		z20	45	45	45	−½
17¼	10⅛	Armst Rub	10	16	11⅛	10⅞	10⅞	−⅛
13	10½	AroCorp 1	5	2	12⅛	12⅛	12⅛	−¼
8½	5⅜	Arvin .39r	24	28	6¼	6¼	6¼	
83⅝	62½	ASA Lt 1.40		109	79⅝	77½	78	+⅛
40½	36	ASA Ltd wi		28	39⅞	39	39¼	+⅛
19⅝	13⅜	Asarco 1.50	4	120	17⅜	17⅛	17¼	−⅛
22⅝	16½	AshlOil 1.50	4	210	20⅝	20⅛	20⅜	+⅜
31¾	16¼	AsdDrG 1.40	10	25	28⅝	23⅛	28⅝	−¼
22½	17¾	AsdSpg 1.40	6	1	20⅝	20⅝	20⅝	
10¼	5⅛	Athlone .40	3	139	8¼	8	8	−⅛
5⅝	2½	Atico 1.50e	5	3	3⅛	3¼	3⅛	+⅛
95	75½	AtlRich 2.50	11	437	90⅞	90	90	−¼
51	43	AtlRc pf3.75		z70	44	44	44	
159	129	AtlRch pf 3		3	152½	152	152½	+½
61½	52	AtlRc pf2.80		57	61½	60⅝	61⅛	+⅜
2⅝	1⅛	Atlas Corp		214	2⅜	2½	2⅛	+⅛
8⅝	3⅝	ATO Inc .20	5	62	8	7⅝	8	
59½	27¼	AutDat .20e	31	60	57⅝	57⅛	57¼	+⅜
4⅝	1⅝	Autom Ind	5	42	3⅞	3⅝	3⅞	
5⅝	2⅝	Avco Corp		75	5⅛	4⅞	4⅞	
15-16	⅜	Avco Cp wt		15	⅝	11-16	¾	+1-16
17⅝	9⅝	AvcoCp pf		47	16½	15⅝	16½	+2¼
38⅞	21¾	AveryPd .30	23	734	35½	34½	34⅞	−1⅛
9⅝	5⅞	Avis Inc	13	48	9⅜	9⅛	9⅜	+⅛
7⅜	4⅜	AvnetInc .40	4	425	7⅝	7¼	7⅜	−⅛
51⅝	27⅝	AvonPd 1.48	25	417	49⅞	49⅛	47⅞	−½
19⅝	12½	Aztec OilGs	16	142	19⅝	18⅞	19⅛	+⅜
		B						
22⅞	19½	BabckW .80	7	87	21	20⅝	20⅝	−⅛
7⅜	3	Bache .15e	11	52	5⅜	5⅛	5⅜	−⅛
9⅝	4⅛	Bakerln .20	9	277	9⅛	8⅝	9	
46⅞	32	BakerOil .42	18	324	44⅝	43⅛	44⅝	+⅞
11	6⅛	BaldDH .48	7	x11	11	10⅞	11	+⅛
19	11⅝	Ball Cp .60	8	x3	19⅛	19	19⅛	+⅛
20⅝	15½	BalGE 1.96	6	101	19⅝	19½	19⅝	
18⅞	11½	BanCal 1.34	9	8	18	17⅝	18	−⅛
41⅛	25⅜	Bandag Inc	27	92	38⅛	37⅞	38	−⅛
6	2⅜	Bangr Punt		12	3⅞	3⅜	3⅞	+⅛
17	9	BangP pf 2		5	10⅝	10¼	10⅝	+⅛
31⅝	24½	BkofNY 2.20	5	23	30⅝	30⅜	30⅝	−¼
13½	9½	Bk of Va .88	5	13	11⅝	11	11⅝	+⅛
42	31⅜	BankTr 3	5	235	35¾	35	36½	−⅛
25⅝	19½	BarbOil 1e		26	26½	26¼	26½	−⅛
18¾	11¼	BardCR .20	17	93	18	17¼	17¾	−¼
4⅝	1⅝	Barnett Mtg		3	2⅛	2⅛	2⅛	
11⅛	6⅝	Basiclnc .60	3	16	10⅞	10	10⅞	+½
25⅞	14½	BatesMf .20	3	103	24½	23⅞	24¼	+½
34⅝	21⅜	BauschL .60	16	436	34¼	33⅛	34¼	+⅞
51⅞	31½	BaxtLab .19	37	67	43½	47⅛	47¼	
18	14½	BayStG 1.80	6	4	16⅛	16	16	
4⅝	3⅜	BaykClg .24		2	4¼	4¼	4¼	
24	14¼	Bearing .32	11	7	23⅛	22¾	23	+⅛
22⅝	14⅛	BeatFds .72	13	343	22⅝	22¼	22⅜	+⅜
33⅜	17⅞	Beckmn .50	16	59	37¼	35⅞	37¼	+⅝
30⅝	28	BectDick .40	20	x33	35½	35⅛	35½	+½
12⅝	6⅝	BeechA .70	5	61	11⅝	11⅜	11⅜	+⅛
31	16	Beker .23	5	442	29	27½	29	+1⅝
18⅛	11¼	BelcoPet .60	3	83	18⅝	13⅛	13¼	+⅛
16¼	12¾	Belden 1.20	6	8	15⅛	15¼	15⅛	−⅛
6⅝	3¼	BeldHe .30b	9	34	7	6¾	6⅞	+⅛
18⅝	10⅛	Bell How .84	7	150	18⅜	18	18¼	+¼
18	13⅞	BemisCo 1b	4	12	14⅝	14⅛	14⅜	+⅛
37	21¾	Bendix 1.80	7	234	34	32⅞	34	+½
54¼	36	Bendix pf 3		3	51	50½	50½	
19⅞	14½	BenfiCp 1.25	6	107	19	18½	18⅞	−¼
86	72¾	Benef pf5.50		1	82	82	82	−3¾
48	37½	Benef pf4.50		z50	47½	47¼	47½	+½
51¼	38	Benef pf4.30		11	49⅛	47	49	−¾
27½	21½	Bnfl 5pf 2.50		z30	26⅛	26⅛	26⅛	+⅛
7⅞	3⅛	BenStd Mtg		10	3¼	3⅛	3¼	
3⅞	2⅛	BengtB .07e	7	45	2⅝	2½	2½	−⅛
5	2⅛	Berkey Pho		50	3⅜	3⅛	3⅛	+⅛
8⅝	2⅝	Best Prod	11	33	7⅜	7¼	7⅜	+⅛
40½	24¼	BethStl 2a	4	632	35	33½	34⅛	−¾
53	35¾	BigThre .48	27	36	54	53½	53⅞	+⅞
36¾	26⅞	BlackDr .40	32	257	35	34¼	34½	−⅞
5¾	3⅝	BlairJhn .32	25	9	4⅝	4½	4½	−⅛
15¼	10¼	BlisLau 1.10	5	7	14⅝	14⅜	14⅜	−⅛
16½	10⅛	BlockHR .40	9	128	12⅞	12¾	12⅝	−⅛
33⅝	12½	BlueBell .80	8	85	28⅜	28	28	+¼
2⅜	1⅛	Bobbie Brks		22	2⅛	2⅛	2⅛	+⅛
29¾	19⅛	Boeing .80	8	505	29⅛	29	29⅛	−⅜
23½	14½	BoiseCas .65	7	368	22½	21⅝	22	
22	16⅝	BkMont 1.50	6	10	18¾	18⅜	18⅜	−¼
25⅝	20⅛	Borden 1.30	9	153	24⅞	24	24⅝	
17⅞	13⅛	BorWar 1.35	8	170	16⅞	15⅝	15⅞	+¾
2⅞	1¼	Bormans	5	46	2⅞	2⅝	2⅞	+⅛
21⅝	15½	BosEd 2.44	7	64	20⅛	19⅞	19⅞	−⅜
10⅝	9⅝	BosE pfe.17		35	10⅛	10	10⅛	+⅛
8⅝	5	Braniff .20e	6	200	7⅝	7¼	7¼	−¼
42½	36½	BriggsS 1.60	13	31	42	41½	42	+½
63½	46½	BristMy 1.60	16	217	64	63¼	63⅝	−¼
42	30	BristM pf 2		12	41⅛	40⅞	41⅛	+¼
11	4½	BritPet .40e	4	57	11⅜	11⅛	11⅛	+⅛
17¾	10¾	Brkwy Gls 1	7	44	17	16⅝	17	+⅛
17	11⅝	BklyUG 1.72	6	6	15⅝	15⅝	15⅝	
11¼	9½	Brown Co	2	1	10¼	10¼	10¼	+⅛
19⅝	13½	BwnGp 1.60	8	14	16	15⅞	15⅞	−⅛
8¾	4⅞	BwnShrp .20	6	2	8⅛	8⅛	8⅛	
8½	5	BrwnFer .20	14	111	6¾	6⅝	6¾	
15¾	9	Brunswk .40	8	356	15⅝	15	15⅜	−⅛
14⅞	9¼	BrushW .40	5	48	13⅞	13⅝	13¾	−⅛
7	3½	BT Mt 1.15e		12	4¼	4	4	−⅛
47	28	BucyErie 1	18	239	45¼	44¼	44¼	−1½
18½	7⅛	BuddCo .60	9	33	8¾	8½	8½	−⅛
54½	50¾	BuddCo pf 5		z100	51	51	51	−1
5	4½	BudCa pf.60		7	5	4⅞	4⅞	
4¼	2¾	Budget Ind		15	3⅝	3½	3⅝	−⅛
20	12	ButtFor 1.20	16	28	20⅛	19½	20⅛	+1⅛
9⅝	6¾	BulovaW .20	5	8	7¼	7¼	7¼	
22⅛	18½	BunkHil 1.92		18	19⅞	19½	19⅞	+¼
7½	3¼	BunkrRa .40	51	75	6¾	6½	6⅝	+⅛
14¼	9⅞	Bunkr pf1.50		19	13¾	13½	13¾	+¼
27⅝	14⅞	Burlind 1.20	12	49	27⅛	26¾	26¾	−⅛
42⅞	33	BurlNor 1.70	8	106	37⅛	35⅝	36⅝	−⅛
7⅝	6⅝	BurlNo pf.55		5	7⅛	7⅛	7⅛	
31⅝	14¾	Burndy .78	10	62	30¼	30¼	30¼	
110	61⅛	Burrghs .60	28	334	106½	104⅛	104⅞	−⅝
		C						
5½	2⅜	CabCab For		112	2⅞	2⅝	2⅝	
21	15¾	Cabot Cp .92	105	9	17	16⅞	15⅞	
3⅝	1⅝	Cadence Ind		22	3	2⅞	2⅞	−⅛
5	2⅝	Caesars Wrl	7	89	4⅞	4⅝	4⅝	−¼
4⅞	2⅛	Cal Financl		17	3⅝	3½	3½	−⅛
15¾	13⅝	CalP Ut 1.52	7	23	14¾	14⅝	14¾	+⅛
13⅜	7½	Callahn .15r	11	160	12⅝	12¼	12⅜	−½
3⅝	1⅝	Camrn Brn		15	2¼	2⅛	2⅛	
35⅝	26¼	CamRL .60a	20	61	31⅞	31½	31⅝	+⅛
33⅞	27⅜	CamSp 1.24	11	51	30⅜	30⅛	30¼	−½
17⅛	10⅜	CdnPac .86e	6	36	15	14⅜	14⅞	
11⅝	7⅜	CanalR 1.10	9	7	10⅞	10½	10⅝	+¼
42⅜	22	CapCit Com	13	69	40¼	39½	39¾	−1½
26⅝	21⅝	Cap Hold .34	15	112	26⅝	25½	25⅞	−⅝
3¾	1¾	Capit Mtg		2	2⅛	2⅛	2⅛	
45½	28¼	Carbor 1.70	6	29	44¼	43¾	43¾	
3	2	Carling OKe		3	2¼	2¼	2¼	−⅛
14⅝	10¼	Carlisle .88	4	8	11⅞	11¾	11¾	−¼
6¼	4⅛	CaroFrg .20	67	1	5⅝	5⅝	5⅝	
17	11	CaroPw 1.60	6	134	15¼	15	15⅛	
25½	24½	CarP pf2.67		7	25¼	25⅛	25⅛	+⅛
24⅝	15⅞	CarTec 1.60	4	78	21½	20⅛	20⅝	−1
13½	6⅞	CarrCp .52	45	126	12	11⅝	11⅝	−¼
12⅛	10⅝	CarrGn .90e		2	11½	11¼	11¼	
24⅛	13¼	Cart Hw .80	12	101	21½	21	21	−⅛
41¼	24⅜	CartHw pf 2		1	35½	35½	35½	
10½	6⅛	CartWall .40	10	78	9⅛	8¾	8⅞	−¼
9⅛	6½	CascNGs .92	65	79	7⅞	7⅝	7¾	−⅛
16⅝	13¼	CastlCk .80b	6	87	16	15⅞	16	+⅛
69⅝	48	CaterTr 1.80	15	390	65⅜	64½	65¼	+⅛
51⅛	28⅞	CBS 1.46	12	192	47⅞	46¾	47½	−⅛
1¾	⅞	CCI Corp		18	1½	1⅜	1½	
16	11¾	Ceco Cp 1.15	5	3	15½	15⅜	[illegible]	
36	25⅞	Celanse 2.80	7	x79	34½	34	34⅜	+⅞
50¾	41	Celn pfA4.50		x10	50½	49¾	49¾	+½
7⅝	3½	Cencolnc .20		326	6½	6⅛	6⅛	
10½	5	Centex .12	24	85	9¾	9¼	9¼	−⅛
17½	12½	CenHud 1.72	7	21	16½	16⅛	16⅛	−¼
16⅛	11⅝	CenIllLt 1.60	7	84	15⅝	14⅝	15¼	+⅛
48	43¾	CnILt pf4.50		z180	44½	44½	44½	
29½	25¾	CnILt pf2.27		z1580	27½	27¼	27⅜	+⅜
13½	9⅞	CenIlPS 1.20	8	25	11½	11¼	11½	+⅛
17⅞	14⅛	CenLaE 1.28	8	84	18	17⅝	17¾	+⅛
13⅜	10⅞	CeMPw 1.34	9	16	12⅝	12¼	12⅜	−⅛
17	13⅝	CenSoW 1.16	8	164	14⅝	14⅜	14½	−⅛
14⅝	10	CenSoya .40	9	64	12⅝	12¼	12¼	−⅜
20⅛	16½	CenTel 1.12	9	51	19¾	19½	19½	
21	6½	Centrn Data	13	288	21⅜	21	21½	+⅛
15¾	11⅝	Cerro 1.20	7	32	15⅜	14⅝	15	+¼
12¾	6¼	Cert-teed .60		28	11¾	11½	11⅝	
17½	11⅞	CessnaAir 1	5	145	14⅞	14⅝	14⅞	+⅜
16¼	10½	Champint 1	6	169	16½	16⅛	16⅜	+⅛
19¾	12⅞	ChmI pf1.20		14	17½	17⅛	17½	−⅛
12⅛	9	ChamSp .60	9	157	11⅝	11⅛	11⅛	−⅛
35⅛	17¼	ChartCo .40e	3	1245	29	27	27¼	−1¼
25⅝	18¾	Chartr NY 2	5	431	25	24⅝	24⅞	
9⅛	7	ChaseFd .60		24	7¼	7	7¼	+⅛
38½	26½	ChaseM 2.20	5	426	33¾	33¼	33½	−¼
8⅝	3½	ChasT 1.73e		162	3⅞	3¾	3⅞	
7	5⅛	Chelsea .40a	8	9	6	5⅞	6	+⅛
39¾	27⅛	Chemin 1.70	5	100	36	35⅛	35⅝	−⅜
39⅝	29½	ChmNY 2.88	5	297	35⅞	35⅛	35⅜	+¼
33	28	CheVa 1.80a	4	1	34⅛	34⅛	34⅛	−⅛
67	37⅛	Chesbg 1.36	24	49	65¾	65½	65½	−¼
35½	25	Chessie 2.10	7	90	34½	34½	34⅝	
16⅞	10⅛	ChiEasII .65	5	1	14⅝	14⅝	14⅝	−⅛
11½	5⅝	ChiMilw Cp		10	7	6⅞	7	+⅛
15	10	Chi Milw pf		1	11½	11½	11½	
31½	23¾	ChiPneuT 2	8	36	30¼	30	30¼	+½
3⅞	2⅛	ChkFull .19t		7	3½	3⅜	3½	+⅛
5⅞	2⅛	Chris Craft		61	5⅛	5	5⅛	
13	5½	ChClt cvpf		2	12	12	12	−½
12⅞	8⅛	Chromal .70	5	20	12	11¾	11⅞	−⅛
59½	49	Chroma pf 5		3	57	57	57	
12½	7⅜	Chrysler		466	11½	10⅞	11⅛	+⅛
2⅜	1⅛	Chrysler wt		36	1⅝	1⅜	1⅜	−⅛
3⅛	1	CI Mtg Gp		32	1⅝	1⅜	1⅜	−⅛
4⅞	2⅛	CI Rlt Inv		7	3⅜	3⅜	3⅜	−⅛
21⅛	18⅛	CinBell 1.60	7	2	20⅞	20⅞	20⅞	
18⅝	14¼	CinnGE 1.64	8	59	15⅞	15½	15⅝	−¼
104¾	94½	CinG pf9.30		y350	100	100	100	+2¾
102½	97½	CinG pf9.28		y10	97½	97½	97½	+⅞
84	79	CinG pf7.44		y10	81	81	81	+1⅜
48½	40¼	CinGE pf 4		y100	45	44⅜	45	+2
25½	16⅝	CinMila 1.40	7	8	23	23	23	+⅛
35½	30⅞	CIT Fin 2.20	8	156	33¼	32⅞	33¼	
39	28⅝	Citicorp .88	14	1064	37⅜	36⅝	37⅜	+⅝
45	36¼	CitiesSv 2.40	7	384	41¼	40⅜	41	+1⅛
6	2½	CitzSR 1.17c		39	3	2⅝	2⅝	−⅛
8½	4⅜	Cityinvst .66	12	373	8⅝	8⅛	8⅛	−⅛
18½	11¾	CityIn pf B2		41	18⅛	17¾	17⅞	−⅛
2½	1⅛	City Strs		3	2	2	2	
32½	22⅞	ClarkE 1.60	8	32	29½	28¾	29½	+1
14¼	7⅛	ClarkOil .50		27	11⅛	10⅞	10⅞	−⅜
7	2⅞	CLC Am .24	4	6	6	5⅞	5⅞	
103½	66½	ClvCliff 2.60a	11	9	99¾	99¼	99¼	−¼
25⅛	23⅜	ClvElIll 2.48	7	86	26¼	25¼	25⅝	−⅛
115¼	105½	ClevEl pf 12		z1450	111	110¼	110¼	−1¼
83	70	ClEIll pf7.56		z180	76¼	76	76¼	+1¼
11¾	6⅛	CloroxCo .52	12	189	10⅝	10¼	10¼	−¼
7	3¼	CluetPea .30		22	6½	6¼	6¼	
10¼	7⅜	CluetP pf 1		2	10	10	10	
13⅝	6⅝	CMIInv Cp		166	13½	12⅝	13	−⅛
6⅞	2¼	CNA Finl		74	6¼	6⅛	6⅛	−⅛
12⅞	6¼	CNA pfA1.10		34	12⅝	12¼	12½	+⅛
12	9½	CNA I 1.08a		7	11	10¾	10¾	−½
1⅞	½	CNA Larw		12	1¼	1⅛	1¼	+⅛
11⅞	6¼	CNAL pf2.10		15	8⅝	8⅜	8⅜	+¼
9⅝	5¾	CoastSt Gas	4	581	8½	8	8¼	+⅛
20½	13⅝	CstSG pf1.83		13	18⅞	18⅝	18½	
15¾	11½	CstSG pf1.19		7	14	13½	13½	−⅛
97¾	53¼	CocaCol 2.30	27	303	90⅝	89¾	90	
9⅞	4¾	CocaBtlg .40	22	132	9	8¾	8¾	−¼
12½	6½	ColdwBk .36	8	7	10¾	10⅝	10¾	+⅛
3⅝	1½	Coleco Ind		70	3	2⅞	3	
33⅛	22	ColgPal .68	18	223	33⅛	32⅝	32⅞	−⅛
8½	4¾	CollinAik .40	34	51	7½	7¼	7¼	−⅛
5¼	2⅛	Collins Fd	18	44	4⅝	4⅛	4⅝	+⅛
40	24⅞	ColPenn .48	17	143	40⅝	39⅝	39⅝	−¼
27⅛	15½	ColonlSt 1.25	8	8	22	21¾	21¾	−⅛
35⅛	23¼	ColtInd 2	3	170	30⅜	29½	29⅞	
54⅞	41½	Colt pf4.25		4	52⅝	52⅛	52⅝	+¼
27	22½	ColGas 2.85	7	59	25	24⅝	25	+⅛
55⅛	49¾	ColGs pf5.62		3	52	52	52	
9½	2⅞	Colum Pict	22	129	7⅝	7⅜	7⅝	
19⅞	12⅝	ColSOh 1.96	8	135	19⅞	19⅝	19⅞	
5	1⅝	Colwel Mtg		4	2¾	2⅝	2⅝	
16⅞	5	Combd Com	9	18	14⅝	14¼	14⅜	−⅛
44⅛	25⅝	CombE 1.50	11	39	42⅞	42⅛	42⅞	−¼
27⅝	22⅝	ComwE 2.30	9	216	24½	24⅛	24⅜	+⅛
9⅛	7	ComEdA wi		2	7⅛	7⅛	7⅛	
9⅛	7⅝	ComEdB wi		11	7⅞	7⅝	7⅞	+⅛
29⅝	25⅞	ComE pf2.37		14	27¾	27⅝	27¾	+¼
23¼	19	ComwE pf 2		4	21⅛	21	21⅛	+⅛
22¼	17⅝	ComE pf1.90		5	20	19¾	19¾	
18¾	16½	ComE pf1.42		6	16½	16½	16½	−⅛
12⅝	5¼	ComwO .22t		407	10½	10¼	10½	+⅛
21	13¼	ComO pf1.72		54	19¼	19	19	
23¼	9⅛	Compugrp	7	53	19⅞	19⅜	19⅝	−⅛
5	1⅞	Comput Sci	18	73	5	4¾	4⅞	−⅛
40¼	29⅛	Comsat 1	8	45	38	37⅛	37⅝	−⅛
8¼	3¼	ConAgra		15	7⅝	7½	7½	−¼
23	15¾	ConeM 1.20a	5	7	21¼	21	21¼	+⅛
12⅛	4½	Congole .10p		124	8⅞	8⅝	8⅞	+⅛
15	10¾	ConnM 1.60	9	50	13⅝	13¼	13⅜	+⅛
20⅜	10⅛	Conrac .60	8	71	18½	17¾	17⅞	−⅜
12⅝	7½	ConEdlds 1e	4	168	11¾	11⅛	11½	−⅛
53¾	41½	ConEd pf 6		4	52¼	51¾	52	+⅛
45½	35½	ConEd pf 5		11	42	41¼	41¼	−⅛
41	31½	CnE pfC4.65		z60	39½	39½	39½	+½
19¼	12⅝	ConFds 1.35	37	150	16⅞	16⅜	16⅜	−⅛
56½	43½	ConF pf4.50		43	50	49½	49½	−1
15⅛	9⅛	ConFrgt .70	7	17	14⅛	13⅞	13⅞	−⅛
27	21⅜	ConNGs 2.18	7	53	25¼	24⅞	25¼	+⅛
15⅛	9⅞	ConsuPow 2	10	187	14⅞	14½	14⅞	+⅜
67	55	CnPw pf7.76		z20	60½	60½	60½	
69	52	CnPw pf7.72		z610	60⅝	60½	60⅝	+⅛
65½	51¼	CnPw pf7.45		z100	59	59	59	+1
59½	49	ConPow pf 6		17	60	58½	59½	+1⅛
46½	34½	CnPw pf4.52		z100	44	44	44	
41	31½	CnPw pf4.50		z310	37	37	37	−⅛
6¼	3½	Cont Air Lin	11	57	5⅝	5¼	5⅜	−⅛
25⅞	24½	ConCan 1.80	7	122	27	26⅝	26⅝	+⅛
9½	7½	ContCop .88	2	17	8⅜	8	8¼	+⅛
40½	32⅛	ContCp 2.60	12	68	37⅞	37⅜	37⅞	+⅜
38	26⅞	ContlCp 2.20	6	31	36½	35¾	36	
10¼	6¾	ContlP 1.37e		43	8⅝	8¼	8½	
3⅜	1⅝	Contlt Rlty		66	2⅛	1⅞	2	−⅛
60½	40⅝	ContOil 2	9	746	62⅝	60⅝	62⅛	+2
88¼	56	ContOil pf 2		4	83	82½	83	+5

—(Continued on Page 10.)

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

4,000,000 Shares

The El Paso Company

Common Stock
(Par Value $3 per Share)

•

Price $11.875 per Share

White, Weld & Co.
Incorporated

Blyth Eastman Dillon & Co. Incorporated — The First Boston Corporation — Dillon, Read & Co. Inc.
Drexel Burnham & Co. Incorporated — Goldman, Sachs & Co. — Halsey, Stuart & Co. Inc. Affiliate of Bache & Co. Incorporated
Hornblower & Weeks-Hemphill, Noyes Incorporated — E. F. Hutton & Company Inc. — Kidder, Peabody & Co. Incorporated
Kuhn, Loeb & Co. — Lazard Frères & Co. — Lehman Brothers Incorporated
Loeb, Rhoades & Co. — Merrill Lynch, Pierce, Fenner & Smith Incorporated — Paine, Webber, Jackson & Curtis Incorporated
Reynolds Securities Inc. — Salomon Brothers — Smith, Barney & Co. Incorporated
Wertheim & Co., Inc. — Dean Witter & Co. Incorporated — Shearson Hayden Stone Inc.
ABD Securities Corporation — Robert Fleming Incorporated — Kleinwort, Benson Incorporated — SoGen-Swiss International Corporation
Daiwa Securities America Inc. — The Nikko Securities Co. International, Inc. — Nomura Securities International, Inc.
Yamaichi International (America), Inc. — Lepercq, de Neuflize & Co. Incorporated

May 22, 1975

SUMMARY OF THE 1974 ANNUAL REPORT

COMPAGNIE BRUXELLES LAMBERT
pour la finance & l'industrie s.a.

The outstanding event of 1974 was without doubt the culmination of our negotiations with the Banque de Bruxelles concerning closer links between our company, the Banque de Bruxelles, and the Banque Lambert.
The year's business was conducted in a very difficult background. In particular, exceptionally high interest rates, and their corollary, the depressed level of security prices, could not fail to have unfavourable effects on both our results and the value of our assets. We have recorded:

- **a significant reduction in our net tangible asset value;**
- **a drop of income from sales of securities;**
- **a net increase in amounts written off our portfolio of shares;**
- **a strong upsurge in financing costs.**

Despite these unfavourable factors, it has been possible to maintain profits, before amounts written off, at a satisfactory level.
Furthermore, our company has pursued its policy of selective investment and the rationalisation of its portfolio. There is space to single out for particular mention the structural re-organisation of Deway, Cortvriendt International, now Brussels Securities, and the regrouping within Audiofina of the majority of Compagnie Luxembourgeoise de Télédiffusion shares.
The principal shareholding acquired in 1974 was a 25,5% stake in the Compagnie Auxiliaire Internationale de Chemins de Fer, a Belgian company owning and managing along with its subsidiaries, a European fleet of specialised rolling stock for transporting merchandise.

In order to expand our interests in the steel industry, we have repurchased from the Schneider group the shares it held in Société de Participations Industrielles de Winterslag, whose portfolio is essentially composed of some 150.000 Cockerill shares. We have likewise reinforced our interest in the Forges de Thy-Marcinelle et Monceau.
Conversely, we sold part of shares in Heineken N.V., Heineken Holding and Sofisport.

Summary of the evolution of the main financial data of the Compagnie Bruxelles Lambert pour la Finance et l'Industrie

Consolidated data for the group as of 31 December	1974 before equity accounting	1974 after equity accounting	1973 before equity accounting	1973 after equity accounting	1972 before equity accounting	1972 after equity accounting
Capital (in million US$)	108.5	108.5	108.5	108.5	108.5	108.5
Number of shares (in thousands)	3,924	3,924	3,924	3,924	3,924	3,924
Aggregated data (in million US$)						
Stockholders' equity at book value	204.5	215.2	194.7	213.4	186.7	201.3
Net tangible asset value ①	283.8	283.8	372.0	372.0	348.3	348.3
Profits for financial year:						
before depreciation	27.9	36.0	33.9	37.7	26.7	30.6
net	13.2	21.4	23.1	26.9	22.9	26.8
Earnings ③						
before depreciation	31.4	39.5	33.9	37.7	26.7	30.6
net	16.7	24.9	23.1	26.9	18.2	22.1
Company's share in: profits for financial year:						
before depreciation	26.8	32.7	33.4	36.8	26.5	29.2
net	12.1	18.1	22.6	26.0	22.7	25.4
Earnings						
before depreciation	30.3	36.2	33.4	36.8	26.5	29.2
net	15.7	21.6	22.6	26.0	18.0	20.7
Gross dividend	14.9	14.9	14.9	14.9	10.8	10.8
Data per share (in US$) ②						
Market price as of 31 December	49.24	49.24	69.99	69.99	68.05	68.05
Net tangible asset value ①	67.52	67.52	92.61	92.61	86.39	86.39
Profit for financial year						
before depreciation	6.83	8.35	8.52	9.37	6.75	7.44
net	3.10	4.62	5.75	6.64	5.81	6.47
Earnings ③						
before depreciation	7.72	9.24	8.52	9.37	6.75	7.44
net	3.99	5.50	5.75	6.64	4.59	5.28
Dividend						
before withholding tax (précompte mobilier)	3.80	3.80	3.80	3.80	2.77	2.77
after withholding tax	3.04	3.04	3.04	3.04	2.77	2.77
Price Earnings Ratio	12.4	8.9	12.2	10.5	11.8	10.5
Yield (dividend/price)						
gross %	7.7	7.7	5.4	5.4	4.1	4.1
net %	6.2	6.2	4.3	4.3	4.1	4.1
Rate of return on net assets (converted to return per share)						
Change in net tangible asset value during financial year	−21.29	−21.29	8.99	8.99	21.13	21.13
Rate of return	−24%	−24%	10.6%	10.6%	32.3%	32.3%

① Excluding goodwill
② Adjusted after deducting minority interests
③ Account taken of the results from previous years.

Conversion of Belgian Francs into US$ at the Brussels Exchange rate of $1.00 = BF 36,15 (December 31, 1974)

Deployment of assets

On the basis of their estimated value on 31 December 1974 and on 31 December 1973, the consolidated assets of the group were deployed as follows:

	1974 in million US$	1974 %	1973 in million US$	1973 %
Portfolio	265.1	62	331.3	66
Real Estate	65.7	15	55.8	11
Other assets	97.3	23	111.8	23
Total Gross Assets	428.1	100	498.9	100

These figures show a reduction of $ 69.2 million in the estimated value of our gross assets. This reduction derives essentially from the fall in the stock market prices of shares which make up our portfolio as well as from a revised valuation of our African brewery shareholdings.

Major investments of the Company's portfolio

Estimated value	in million US$	as % of portfolio
Compagnie Luxembourgeoise de Télédiffusion	32.2	12.2
Pétrofina	27.1	10.2
Banque de Bruxelles	16.0	6.0
Electrobel	13.4	5.0
L'Urbaine	12.4	4.7
Financial Corporation for Overseas Countries	8.5	3.2
Métallurgique et Minière de Rodange-Athus	8.4	3.2
Compagnie Auxiliaire Internationale de Chemins de Fer	7.8	2.9
Glaverbel-Mécaniver	7.3	2.7
GB - Inno - BM	7.1	2.7
Electrogaz	6.4	2.4
Cockerill	6.1	2.3
Forges de Thy-Marcinelle et Monceau	6.0	2.3
Intercom	5.2	2.0
Group Viohalco	5.2	2.0
Hauts Fourneaux de la Chiers	4.8	1.8
Artemis	4.1	1.5
Periodica	3.6	1.4
Société de Participations Industrielles de Winterslag	3.4	1.3
Berliner Handels-Gesellschaft-Frankfurter Bank	3.3	1.2
William D. Witter	3.3	1.2
Compañia Urbanizadora Hispano-Belga	3.2	1.2
Compagnie Industrielle et Financière des Produits Amylacés	3.2	1.2
Cométra Oil Company	3.1	1.2
Sidmar	3.0	1.1
Cellulose des Ardennes	2.8	1.1
RIB	2.7	1.0
Delhaize „Le Lion"	2.6	1.0
Heineken	2.6	1.0
Compagnie Internationale des Wagons-Lits et du Tourisme	2.2	0.8
	216.9	81.8
Holdings worth less than US$ 2 million	48.2	18.2
	265.1	100.0

Results

(In million US$)	1974	1974	1973	1973
Operating Income		78.3		71.3
Income from sales of securities		9.7		17.1
Adjustment to the book value of headquarters' building		3.5		–
		91.5		88.4
Operating Costs	55.1		47.4	
Taxation	5.0		7.0	
		−60.1		−54.4
Earnings before depreciation		31.4		34.0
Depreciation		−14.7		−10.8
Net earnings		16.7		23.2
Contribution from equity accounting		8.2		3.8
Net earnings of the group		24.9		27.0

Operating income, which rose by almost 10%, accounts for an increasing part of total revenue and lends it a greater measure of stability. By contrast, income from sales of securities was affected by the difficulties encountered on stock exchanges in 1974.
We have thought it advisable to make a $ 3.5 million „adjustment to the book value of headquarters' building".
The accelerated pace of inflation and the rise in interest rates have increased operating costs by $ 7.7 million
Amounts written off totalled $ 14.7 million and absorbed some 50% of the year's cash flow. However, the predominant part of these provisions, necessitated by the steep decline in stock market price at the end of the year and by the magnitude of foreign exchange fluctuations, is only in respect of unrealized, and not actual, capital losses.
Before equity accounting, the net profit of the group was $ 16.7 million, the company's share being $ 15.7 million, i.e. $ 3.99 per share
After equity accounting for those companies in which we hold at least 20% of the capital and which in applying the principles set out in the report, we have not been able to fully consolidate, the company's share in the net profit amounted to $ 21.6 million, i.e. $ 5.5 per share.
It is perhaps useful at this point to recall that, by virtue of the consolidation and equity accounting approaches which we have adopted, we have included in the results for 1974 those profits declared both by our Company and by the companies which we have consolidated or accounted for by the equity method.
Calculated in our usual way, the overall rate of return, which takes into account both the variation in our net tangible assets and the gross dividend paid during the year, has been negative (-24%). Nevertheless, over the 1967-1974 period, the annual average rate has been 9,6%.

Dividend

The net dividend is $ 3.04, the same as in 19

Copies of the full report are available at the headoffice of Compagnie Bruxelles Lambert, Avenue Marnix 24, 1050 Brussels.

هكذا من الأصل

BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, WEDNESDAY, MAY 28, 1975

Steady Upturn In Economy Seen in Japan

As Spending by Public And Government Rises

TOKYO, May 27 (AP-DJ).—Japan's economy appears to be recovering steadily, led by a solid gain in consumer spending and higher government outlays on public works projects.

Provisional figures published today by the Ministry of International Trade and Industry (MITI) showed that the index of industrial production rose 0.5 per cent to a seasonally-adjusted 110.2 in April, from the preceding month. It was the second consecutive monthly gain.

Compared with a year earlier, production was down 14.8 per cent, however.

The index of producers' shipments recorded its third consecutive monthly advance in April to 116.3, up 3.1 per cent from March, but down 8.3 per cent from a year earlier.

The inventory index, which registered 159.6 in April, recorded its fourth consecutive monthly decline, falling 1.3 per cent from March. Compared with a year earlier, inventories were up 16.1 per cent. The inventory-sales ratio fell 4.3 per cent in April from March to stand at 136.7.

All indexes are based on 1970 equals 100.

Spending Increases

Although consumer spending, as measured by department store sales, appears to be stagnant in nominal terms, adjustments to eliminate the impact of price increases show an entirely different picture.

On this basis, consumer spending bottomed out last October, when it showed a decline in real terms of about 10 per cent from a year earlier. This did coincided with a sharp drop in real income levels last autumn, a period of high inflation and drastic cutbacks in overtime work.

Since October, consumer spending in real terms has improved steadily, showing a gain of around 2 per cent, compared with a year earlier in March and April.

Meanwhile, the government has been pumping funds into public works projects, resulting in a strong gain in construction orders and in a brisk advance in the money supply.

After adjustment for the impact of price increases, the Bank of Japan's outstanding note issue bottomed out with a decline of about 8 per cent in November. Since then, the rate of change in real terms has improved every month. As of March, the note issue was up about 1.1 per cent from a year earlier.

The general picture that emerges is one where an upturn in consumer spending in the last two months of 1974 led to a decline in inventories in January. When stocks fell, producers stepped up shipments in February and followed this development with an increase in output in March.

This stronger level of activity has been complemented by a more adequate supply of money in the economy, a development that has helped to produce a pronounced decline in corporate bankruptcies in recent months, and a sharp increase in share prices.

Probe of Fund Influx

Meanwhile, the Finance Ministry and Bank of Japan are investigating the nature of a recent substantial influx of short-term foreign capital.

Taroichi Yoshida, vice-minister of finance for international affairs, said today that the inflow has taken the form of foreign purchases of short-term government securities, totaling over 300 million in May.

The Bank of Japan said yesterday that it asked major Japanese securities firms to limit their acceptances of foreign orders for short-term government securities. Officials said the move was necessary to prevent confusion in local foreign exchange markets when the securities come due.

Short-term government bonds, which mature in 60 days, currently yield 6.75 per cent after commissions are paid. Analysts note that foreign investors can make profits by purchasing such short-term bonds with funds raised in the Eurodollar market, where three-month money costs under 6 per cent.

Bond Mart Reopening

TOKYO, May 27 (Reuters).—The Finance Ministry has announced that it will shortly reopen the Japanese bond market to foreign borrowers in view of the nation's improved economic circumstances.

Japan has virtually banned the issue of yen-denominated bonds by foreign agencies since December 1972 to prevent an outflow of capital, banking sources noted.

The first borrower to come to the market when the ban is lifted will be the government of Finland, which plans an issue of 10 billion yen ($34.4 million).

FINANCIAL NEWS AND NOTES

Nestlé Unit Bids for Libby

Universal Food Specialties Inc., a wholly-owned U.S. subsidiary of Nestlé Alimentana of Switzerland, plans to make a cash tender offer for Libby, McNeill & Libby, the diversified food packing firm. Universal will offer $8.125 for each common share and $700 for each $1,000 principal amount of the firm's convertible bonds. Universal currently owns about 5.95 million common shares of Libby, or about 61 per cent of the approximately 9.7 million shares outstanding. Libby stock, which had been trading at $4.875 a share on the New York Stock Exchange, jumped $3 a share on the news of the offer.

Japanese Plan Saudi Joint Venture

Sumitomo Metal Industries and Sumitomo Shoji Kaisha of Japan and the Alireza group companies of Saudi Arabia are to set up a joint venture in Saudi Arabia to manufacture oil and natural gas transport pipe beginning in the spring of 1977. The new concern will be owned 51 per cent by the Saudi group, 33 per cent by Sumitomo Metal and 16 per cent by Sumitomo Shoji, a trading firm. Plans call for the new concern to initially produce about 20,000 metric tons of pipe a year, ultimately rising to about 80,000 tons a year. Sumitomo Metal will supply the new concern with the hot-rolled coil needed for pipe production and also with technological assistance for the first two years. In related news, Dow Chemical says Petromin, the Saudi Arabian industrial development agency, has approved a previously announced joint venture to build a petrochemical plant. Dow announced last June 5 that it had signed a letter of intent with Petromin for a joint venture to explore the possibility of building a petro-chemical plant which was estimated to cost about $400 million. Dow says the site for the plant has not yet been announced and no construction schedule has been set.

G&W in Deal with Union Minière

Gulf & Western Industries has reached agreement in principle with Union Minière whereby the Belgian mining firm will purchase a 40-per-cent interest in an operating zinc mine in Tennessee owned by New Jersey Zinc, a division of G & W. Union Minière would also acquire certain other Tennessee mining leases and properties controlled by New Jersey Zinc. They are to jointly develop an additional three new zinc mines in these properties and to construct a slab zinc refinery. The total cost of the mine development and refinery is presently expected to approximate $190 million and it is anticipated the total project will be completed by June 1979. Production from the new refinery will be directed to the U.S. market, which has been a net importer of both raw and finished zinc materials.

More Oil Found in Indonesia

A consortium including Agip, of Italy, and Phillips Petroleum and Continental Oil Co. of the United States has struck oil in the Teluk Berau concession of Indonesia, Italy's national hydrocarbon agency, ENI, reports. A prospecting well on the isle of Salawati off the coast of West Irian yielded 10,008 barrels a day of high quality, sulphur-free oil, ENI says. Further exploration is under way to determine the size of the oil field.

After Change to Competitive Rates

N.Y. Brokers Find New Lures for Trade

NEW YORK, May 27 (AP-DJ).—The aggressive commission-cutting that surfaced last week among major brokers handling institutional stock trades may be only a forerunner of the possible changes in store for the way Wall Street does business.

The new era of competitive rates, ushered in May 1, is creating more than an old-fashioned, head-to-head scramble for business. It is motivating a new breed of brokers to devise new ways to get a share of the enormous business generated by banks, pension funds, mutual funds, insurers and other major managers of other people's money.

Most of the changes since the old minimum commission schedule system ended represent adaptations to the new realities of doing business without the cushion provided by fixed commission rates.

But May Day also has begun to trigger real innovations, impossible before competition was forced on the industry. One of those new approaches is embodied in a Boston-based firm, Rochdale Securities Corp.

It is structured like a cooperative—its institutional clients are its "members." It is set up, in effect, to transact stock trades for its client-members at net cost.

Initially, that means trades will be handled at 50 per cent of the pre-May 1 commission rates. As the firm expands, its founders say, the net cost to its client-members of executing and clearing stock trades will be 70 to 75 per cent below the old rates.

"We aren't a discount operation," says Carl Acebes, who set up Rochdale. The unique element in its cooperative structure is the payment to client-members every three months of a cash "dividend." That dividend represents the difference between the commission that is charged and the actual costs of handling the transactions.

"Before fully negotiated rates were put into effect," says Mr. Acebes, "the dividend would have been considered a rebate. We believe this procedure will make the final net commission rate to our members the lowest possible rate."

Rochdale Securities, which will deal only with institutional investors, has been organized as a corporate subsidiary of Rochdale Corp., a holding company. Legally, neither is a cooperative; the securities firm's clients are clients, under the law, rather than members of a cooperative.

"Doing it this way," says Mr. Acebes, "we have adopted principles of organization that we believe provide all the benefits of a cooperative to our clients without any legal question of whether, as institutions, they have become affiliates or owners of a brokerage firm. Our clients make no contribution to capital."

Rochdale Corp. invests all the necessary capital. Its return is at a rate equal to the prime, or basic, interest rate as set by Morgan Guaranty Trust of New York. The securities company's source of income is a management fee, scaled from 1 per cent on the first $10 million of gross commission revenue to 5 per cent when commission revenue exceeds $20 million. Mr. Acebes says that "even with a modest number of members initially, the net cost to them within a few months should be only about 30 per cent of the old commission rates."

Mannesmann Earnings Rose By 147 Per Cent Last Year

DUSSELDORF, May 27 (Reuters).—Net profit at the Mannesmann group last year rose 147 per cent over 1973 to a total of 257 million deutsche marks from 104 million DM the previous year, the steel producer reported today.

Group sales rose to 13.2 billion DM from 9.9 billion DM. The company set a dividend of 14 DM, up from 10 DM in 1973.

Chairman Egon Overbeck told the annual news conference that the group hopes its 1975 profit will not be lower than in 1974 on sales expected to be around last year's figure.

This follows a good level of earnings in the first four months on sales and production, up on the same 1974 period, he said.

Demand is falling surprisingly sharply, however, and is expected to wipe out the 29-per-cent increase on first-quarter turnover by the year end, he said.

Tire Firm Cuts Loss

HANNOVER, May 27 (AP-DJ).—The post-tax loss of Continental Gummiwerke AG was reduced to 19.6 million DM in 1974 from 40.6 million DM in 1973, the company reported yesterday.

The tire and rubber company said group sales rose 14 per cent to 1.58 billion DM in 1974.

Bank's Balance Sheet Cut

BRUSSELS, May 27 (AP-DJ).—The balance sheet total of Banque de Bruxelles declined to 287 billion Belgian francs ($8.2 billion) by the end of the bank's fiscal year on March 3" from 301 billion francs a year earlier, essentially due to a voluntary reduction of liabilities in foreign currencies.

Reporting this today, the bank explained that a cut in foreign exchange liabilities of 19 billion francs followed discovery last fall of irregular transactions in its foreign exchange department.

These unauthorized transactions caused the bank a loss of 3.58 billion francs. This loss, the bank said, was compensated by 1.023 billion francs operating profit, 117.9 million francs of carried forward profit, 574.5 million francs of depreciation on fixed assets, 750 million francs in drawing on internal security funds and 1.063 billion francs out of reserves.

The bank earlier said it would not pay a dividend for fiscal 1975 because of its foreign exchange loss.

PUK Profit Rises 104%

PARIS, May 27 (IHT).—Pechiney-Ugine Kuhlmann (PUK), the aluminum and non-ferrous metals producers, today reported net consolidated earnings of 743.5 million francs ($185.8 million) for 1974, up 103.4 per cent from 365.3 million francs in 1973.

The company said the sales progression, to 22.221 billion francs from 16.027 billion francs a year earlier, was due mainly to heavy increases in the price of raw materials and production costs.

It said the higher sales and profits did not reflect the slowdown in activity, which began in the last quarter of 1974. This, the company predicted, will mean less favorable results this year.

PUK posted a dividend for 1974 of 9.40 francs compared to 8.40 francs in 1973.

U.S. to Finance Cotton Deals With Three Far East Nations

By Dan Morgan

WASHINGTON, May 27 (WP).—In a move ending a major trade dispute between the United States and three of its main Far East allies, Washington has agreed to increase by $160 million its financing of cotton exports to South Korea, Taiwan and the Philippines.

Officials in the Agriculture Department said the financing averts the possible "bankruptcy" of some U.S. cotton exporters.

However, efforts to settle a similar trade snag over cotton with Thailand were reported to have broken down. Officials said the tense U.S.-Thai political climate was one factor.

The threat to the industry emerged late last year when the Far East importers began to balk at going through with contracts signed prior to last August for some one million bales. After those contracts were signed, cotton prices plunged and the world textile industry went into a slump.

Importers then indicated that they would be unable to go ahead with the purchases unless they received substantial new financing from the Commodity Credit Corp., the Agriculture Department's banking agency.

The solution provides for loans of $115 million, $20 million and $25 million, respectively, to South Korea, the Philippines, and Taiwan. The loans are for three years at interest rates of 8 to 9 per cent. Prior to the difficulties, the Commodity Credit Corp. already had extended cotton buying loans totaling $70 million to South Korea and the Philippines.

Officials said the loans were used as an inducement to get the Asian governments to put pressure on the importers and mills to make good on the contracts. Written assurances that contracts would be honored also included a guarantee that the loans would be repaid.

Company Reports

Allied Stores

First Quarter	1975	1974
Revenue (millions).	355.0	338.9
Profits (millions)..	4.2	3.8
Per Share	0.52	0.45

American Stores

Fourth Quarter	1975*	1974
Revenue (millions).	696.1	612.5
Profits (millions)..	5.8	6.0
Per Share	1.66	1.74
Year		
Revenue (millions)	2,734.7	2,320.3
Profits (millions)..	18.3	18.1
Per Share	5.55	5.19

*Reflects adoption of LIFO inventory valuation.

VAN MOPPES MEANS DIAMONDS
A world-wide reputation for quality and reliability. Since 1828.
MEET THE VAN MOPPES
world's largest diamond polishing factory
FREE FOR VISITORS
Also: Tax Free Diamond Jewelry
All prices 20% lower than elsewhere in Amsterdam
A. van MOPPES & SON
2-6 ALBERT CUYPSTRAAT
AMSTERDAM

U.S. Economy Recovering, Burns Says

But Lawmaker Sees Upturn Late in Year

WASHINGTON, May 27 (AP).—The U.S. economy is in the process of turning around and there are signs of economic recovery, Federal Reserve Board chairman Arthur Burns said Sunday.

But Rep. Al Ullman, D-Ore., chairman of the House Ways and Means Committee, predicted that unemployment will go even higher before the real turn begins, which he said would occur late this year and next.

Mr. Burns, in a television interview, said he feels the nation is "in a turning zone, and I think this is a time to pause as far as fiscal policy is concerned."

He said action on tax cuts and rebates has applied a strong stimulus to the economy and there have been increases in consumer purchases and home buying and other signs of improvement in the economy.

Mr. Burns said his board is trying to steer a middle course of fighting recession without increasing inflation.

For 10 years the nation has gone through a hectic period of inflation and thus the board has lost some of its options, he said. If it eases the money supply too rapidly, the chances are that it would create a new wave of inflation.

"The Fed will not cause a credit crunch," Mr. Burns said, adding that the money supply and the supply of credit will keep on increasing, with the question being the rate of increase.

The primary cause of inflation, he said, is that "we've been managing our federal finances in such a fashion that, year in and year out, huge deficits are run up." But he added that he thinks both full employment and price stability are possible if the government will practice fiscal discipline.

Rep. Ullman, in another interview, said he feels that "it's going to take all this year and next really to turn this nation around to the proper direction."

"We will go to a higher unemployment rate before it gets better," he said.

Bank Curbs Voting Rights

HAMBURG, May 27 (Reuters).—Deutsche Bank AG reports that the annual meeting approved its proposal to restrict the voting rights of any one shareholder to 5 per cent of capital.

U.S. Trade Surplus Is 3d in Row

Despite Increase In Oil Imports

WASHINGTON, May 27 (AP).—The U.S. balance of trade withstood a surge of imported oil in April to record its third monthly surplus in a row, the Commerce Department announced today.

Oil imports, which have fluctuated widely so far this year in response to President Ford's imposition of a $1-per-barrel tariff on Feb. 1, jumped by 69 per cent in April to 301 million barrels.

With the President ready to tell the nation tonight about the next step in his energy program, Secretary of State Henry Kissinger strongly indicated it will include another $1-per-barrel tariff.

Mr. Kissinger told the International Energy Association in Paris today that the action Mr. Ford is ready to announce will help reduce U.S. consumption of imported oil by 1.2 million barrels a day by the end of 1977.

Mr. Ford has said his entire energy conservation program, including a $3-a-barrel tariff in three monthly steps, would cut imports by two million barrels a day at the end of 1977.

April's oil surge drove up the value of all goods imported into the country by 9.2 per cent. The value of goods exported dropped 1.7 per cent.

But the trade accounts still managed to post a $556.8-million surplus after March's record $1.4-billion surplus.

So far this year, exports have exceeded imports by $2.6 billion, compared to an $851.9-million surplus in the same period last year.

The U.S. posted a record deficit in its trade accounts last year, and administration economists are expecting a deficit again this year due to an increase in oil imports during the last half of the year in response to an anticipated economic recovery.

Oil imports hit a record 285-million-barrel level in January as importers rushed to beat the $1-per-barrel tariff. Imports dropped drastically in February and March, but the average amount of oil imported over the first four months of this year is about on a par with the final four months of last year.

The monthly average is running at 190.2 million barrels this year, compared to the 190.7 million barrels at the close of 1974. This steady demand for imported oil in the face of declining production is the reason economists expect demand to jump sharply later.

Caution Over Speech by Ford Sends Investors to Sidelines

NEW YORK, May 27 (IHT).—General investor caution prior to President Ford's energy address this evening exerted moderate downward pressure on New York Stock Exchange prices today.

The market actually opened on a firm note, but analysts said that a lack of special news and the cautious atmosphere that normally prevails ahead of a presidential announcement seemed to provide many investors with an excuse to take profits.

The Dow Jones industrial average fell 5.79 points to 826.11 after giving up a small early gain.

However, advancing and declining issues were about in balance at 730 to 680 after alternating the lead throughout the session.

Volume totaled 17.05 million shares compared with 17.87 million shares on Friday. The market was closed yesterday, Memorial Day.

Analysts attributed the early bounce largely to a carryover of buying interest from Friday, when the market gained strongly following First National City Bank's cut in its prime rate to 7 per cent from the prevailing 7.25 per cent.

Brokers also attributed selling to Federal Reserve chairman Arthur Burns's warning over the weekend against further congressional stimulation of the economy, despite some forecasts of a painfully slow economic recovery.

Monsanto, which fell 1 7/8 Friday, slipped another 2 today to 64 1/4. It filed last week with the Securities and Exchange Commission for a $250-million debt offering.

Monsanto also reported that earnings for the month of April fell sharply from the year-ago period.

Du Pont, another weak spot in the chemicals, dropped 1 1/2 to 136.

Libby-McNeill & Libby spurted 3 to 7 7/8 after Universal Food Specialities, a wholly-owned subsidiary of Nestlé Alimentana, said it plans to make a cash tender offer for the outstanding shares of Libby.

Prices on the American Stock Exchange were mixed in moderate trading. The Amex index rose 0.08 to 35.98.

On the over the counter market the NASDAQ industrial average rose 0.08 to 85.28.

In Chicago, Soybean and soybean oil futures tumbled to allowable limits for one session on the Board of Trade under widespread selling pressure on farm commodity futures.

Soybean meal was down about $5 a ton while wheat fell nearly 14 cents, corn around 8 cents and oats the limit of 6 cents a bushel. The limit in soybeans is 20 cents and in oil 100 points, or 1 cent a pound.

U.S. Tool Orders Drop 69%

NEW YORK, May 27 (NYT).—The machine tool industry continued to work off its inventories during April as new orders for the first four months trailed the year-earlier level by 69.1 per cent.

The National Machine Tool Builders' Association said the industry backlog at the end of April totaled $2.01 billion. This was a decline of almost $125 million since March and meant that the backlog since the end of 1974 has been reduced by $537.7 million.

Orders in April reached $95.2 million, up 20.1 per cent from the March level but 66.7 per cent below the level of April 1974. This increased the total to $320.3 million for the first four months against $1.04 billion in the like 1974 period.

Orders for metal-cutting tools in April ran 22.1 per cent higher than in March but trailed the year-earlier level by 69 per cent. This resulted in a decline of 70.1 per cent in orders for the first four months compared with the like 1974 period.

Metal-forming tool orders were 13.3 per cent higher than in March and 52.9 per cent lower than in April 1974—resulting in a decline of 65.1 per cent for the first four months.

Shipments, at $220.3 million, trailed the March level by 9.5 per cent but were 32.9 per cent higher than in April 1974. Shipments for the first four months at $856.6 million ran 43 per cent higher than in the 1974 period.

Italian Prices Rise 0.3%

ROME, May 27 (AP-DJ).—The index of wholesale prices in Italy stood at 191.1 in April (1970 equals 100), up 0.3 per cent from March and up 10.6 per cent from April 1974, the government statistics bureau reported yesterday.

All these bonds having been sold, this announcement appears as a matter of record only.

NEW ISSUE

May 15, 1975

PROVINCE OF NEWFOUNDLAND
(Canada)

20,000,000 Canadian Dollars
9½ per cent. Bonds due 1983

CRÉDIT COMMERCIAL DE FRANCE — A.E. AMES & CO. Limited

FONDO DE INVERSIONES DE VENEZUELA

BANQUE LAMBERT — LUXEMBOURG S.A. — DRESDNER BANK AKTIENGESELLSCHAFT

KREDIETBANK S.A. LUXEMBOURGEOISE — KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.

MERRILL LYNCH, PIERCE, FENNER & SMITH
Securities Underwriter Limited

ALAHLI BANK OF KUWAIT (K.S.C.) — ALGEMENE BANK NEDERLAND N.V. — AMSTERDAM-ROTTERDAM BANK N.V. — ARAB FINANCE CORPORATION S.A.L.
BANCA COMMERCIALE ITALIANA — BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) Limited — BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)
BANQUE DU BENELUX S.A. — BANQUE DE BRUXELLES S.A. — BANQUE FRANÇAISE DU COMMERCE EXTERIEUR — BANQUE GÉNÉRALE DU LUXEMBOURG S.A.
BANQUE INTERNATIONALE À LUXEMBOURG S.A. — BANQUE NATIONALE DE PARIS — BANQUE DE PARIS ET DES PAYS-BAS
BANQUE DE SUEZ ET DE L'UNION DES MINES — BANQUE DE L'UNION EUROPÉENNE — BANQUE WORMS — BAYERISCHE LANDESBANK GIROZENTRALE
BERLINER HANDELS-GESELLSCHAFT - FRANKFURTER BANK — BROWN HARRIMAN & INTERNATIONAL BANKS LTD. — BURNS BROS. AND DENTON Limited
CAISSE DES DÉPÔTS ET CONSIGNATIONS — CITICORP INTERNATIONAL BANK Limited — COMMERZBANK Aktiengesellschaft — COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A.
CONTINENTAL BANK S.A. — CREDITANSTALT-BANKVEREIN — CRÉDIT GÉNÉRAL S.A. de Banque — CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE
CRÉDIT INDUSTRIEL ET COMMERCIAL — CRÉDIT LYONNAIS — CREDIT SUISSE WHITE WELD Limited — DEUTSCHE BANK Aktiengesellschaft
DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK - — DOMINION SECURITIES CORPORATION HARRIS & PARTNERS Limited — EFFECTENBANK-WARBURG Aktiengesellschaft
EUROPEAN BANKING COMPANY Limited — FINACOR — FIRST BOSTON (EUROPE) Limited — ROBERT FLEMING & CO. Limited — ANTONY GIBBS HOLDINGS LTD.
GREENSHIELDS Incorporated — HAMBROS BANK Limited — HILL SAMUEL & CO. Limited — INTERUNION-BANQUE — KANSALLIS-OSAKE-PANKKI — KITCAT & AITKEN
KJØBENHAVNS HANDELSBANK — KLEINWORT, BENSON Limited — KREDIETBANK N.V. — KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)
KUWAIT INVESTMENT COMPANY (S.A.K.) — LLOYDS BANK INTERNATIONAL Limited — McLEOD, YOUNG, WEIR & COMPANY Limited — MANUFACTURERS HANOVER Limited
MORGAN & CIE INTERNATIONAL S.A. — NEDERLANDSCHE MIDDENSTANDSBANK N.V. — NESBITT, THOMSON Limited — NORDDEUTSCHE LANDESBANK GIROZENTRALE
ORION BANK Limited — W.C. PITFIELD & CO. (LONDON) Limited — PRIVATBANKEN Aktieselskab — RICHARDSON SECURITIES OF CANADA — J. HENRY SCHRODER WAGG & CO. Limited
SKANDINAVISKA ENSKILDA BANKEN — SOCIÉTÉ GÉNÉRALE — SOCIÉTÉ GÉNÉRALE DE BANQUE S.A. — STRAUSS, TURNBULL & CO.
SVENSKA HANDELSBANKEN — SWISS BANK CORPORATION (OVERSEAS) Limited — TRADITION SECURITIES Limited — UNION BANK OF SWITZERLAND (UNDERWRITERS) Limited
UNION DE BANQUES ARABES ET EUROPÉENNES - U.B.A.E. — UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F. — VEREINS- UND WESTBANK Limited
J. VONTOBEL & CO. — WESTDEUTSCHE LANDESBANK GIROZENTRALE — WILLIAMS, GLYN & CO. — WOOD GUNDY Limited

New York Stock Exchange Trading

(Continued from Page 8.)

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
33¾	10	ConlTele 1	9	309	12⅞	12⅛	12⅞	+⅝
23½	10⅝	Control Dat		296	22⅞	22⅛	22½	—⅛
45	36½	CnDt pf4.50		z40	41	41	41	+⅛
26¾	19⅝	Conwood 2	7	15	27	26⅞	26¾	+⅜
3¼	1¾	CookUn .13r		16	2¼	2⅛	2¼	
46¾	23⅞	Coopind 1.44	9	38	44½	43½	44½	+1¼
82	42	Copl pf82.30		1	80	80	80	—⅛
9⅝	4⅝	CooperLab		77	5¼	5	5⅛	
11½	7½	Copeind .60	11	2	10⅛	10⅛	10⅛	
33¾	17⅞	CoppRg .50a	7	29	30¼	29⅞	30	+⅜
30¼	19¼	CopwCp 1.80	3	20	27	26	26	—⅛
2⅛	1⅛	Cordura Cp		34	1¾	1⅝	1¾	
82½	28⅞	CornG 1.12a	25	98	48⅜	47⅞	47⅞	+⅜
4	1½	Cousins Mtg		19	2⅜	2⅛	2⅛	+⅛
7¼	4⅛	CowlesC .30	7	2	7⅜	7⅜	7⅜	
26	10¼	CoxBdct .40	11	83	23⅞	23⅛	23⅝	+⅜
44	32⅝	CPC Intl 2	11	1014	42⅞	42½	42⅞	+⅛
32½	26½	Crane 1.60	4	72	49⅞	48½	48⅞	—⅝
6	4⅝	CreditF .42	12	33	4¾	4⅝	4¾	+⅛
26⅛	14⅞	CrockN 1.66	8	25	25⅞	25⅛	25⅝	+⅛
11¼	7	CrompK .80	5	9	10	9⅞	9⅞	—⅛
52	46¾	CroHl pf3.35		19	52½	52	52¼	+⅛
23⅛	14⅛	Crown Cork	9	61	20⅛	19¾	20¼	+⅛
37¼	24⅛	CrwZll 1.80a	8	79	37⅛	36⅝	37⅛	+⅜
16½	7⅝	CTS Cp .50	10	18	16¼	16⅛	16⅛	+⅛
8	5½	Culligan .40	7	9	7⅛	7⅛	7⅛	—⅛
26½	15¼	CumEng 1a	8	x46	25⅛	24⅞	25	+⅜
5¾	3⅝	CunnDrg .20	13	19	5¾	5⅝	5¾	+⅛
12	9¾	Curinc 1.08e		20	10⅛	9⅞	10⅛	
14¼	5½	CurtisWr .40	11	x385	14½	13⅞	14⅛	+⅛
28⅛	15⅝	CurtisWrA 2		x25	25	24½	24⅝	+⅛
30½	18	CutlerH 1.60	7	104	29⅛	28⅝	29⅛	+⅛
24⅞	13⅝	Cyclop 1.40a	2	14	18⅞	18⅜	18⅜	+⅛
31⅜	22	Cyprus 1.40	6	48	30½	30	30⅛	+⅛

D

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
16¾	9⅝	Damon .20	17	333	15⅞	15	15½	—⅜
7⅝	4⅛	DanRiv .10p		18	6⅞	6⅜	6⅝	+⅛
28	15½	DanaCp 1.36	7	12328	27⅜	27⅞		
28⅜	12½	Dortind .60b	9	64	25⅞	25	25⅛	—⅜
31¾	20½	Dartlnd pf 2		10	29⅜	29⅛	29⅜	
34	8⅛	Data Genl	29	60	29⅛	23½	28⅝	—½
14¼	9¼	DaycoCp .50	5	3	10½	10½	10½	—⅛
15	6½	DaytHud .60	9	19	14½	14¼	14⅛	—⅛
16	12	DaytPL 1.66	7	40	14⅛	14¼	14⅜	—⅛
71¼	62½	DPL pf 7.70		z40	66½	66½	66½	
12	5¾	DeanWit .50	3	33	10¼	9⅞	9⅞	—⅜
47¼	34½	Deere 1.80	7	353	45	44⅞	44⅞	—⅛
11⅛	9	DelmaP 1.20	6	188	11	10⅞	10⅞	—⅛
25¼	20⅝	DelMon 1.30	6	16	24⅛	23⅞	24	—⅛
41⅜	25⅜	DeltaAir .60	0	274	35⅞	34⅝	35⅞	
5⅞	1⅞	Deltec Intl		9	4⅝	4½	4½	—⅛
8	3½	Deltona Crp		12	6⅛	5⅞	5⅞	—⅛
18⅜	12⅞	DennMfg 1	5	19	17⅞	17⅜	17⅜	
19⅜	6⅜	Dennys .20	3	74	19	18¼	18¼	—⅜
39⅛	23	Dentsply .80	7	37	33	32⅝	33	+⅛
16⅛	5⅞	Deeret .25	23	88	16⅝	16	16	
7½	5⅜	DeSoto .40		35	7⅜	7⅜	7½	
13⅜	8⅜	DetEdis 1.45	8	101	11½	11¼	11½	+¼
71	53	Det E pf7.68		z200	61½	61¼	61¼	+⅛
67¾	50½	Det E pf7.45		z480	59	58½	58½	—½
55¼	42⅝	Det E pf5.50		5	48½	48½	48½	
14⅝	7⅞	Dexter .36	9	5	13½	13½	13½	+¼
11	6¾	Dial Finl .54	7	7	9⅜	9⅜	9½	
34½	24⅜	Diamint 2	7	71	31⅞	30⅝	31⅜	+⅝
45⅞	21¾	DiamSh 1.60	6	219	40⅜	39⅜	40	
52¼	27	Dia Sh pfC 2		4	46⅜	45½	45½	—⅛
22¾	14	Dia pf D1.20		59	20⅜	20¼	20½	+⅛
10¼	6½	DickAB .40	9	12	8⅞	8¾	8⅞	+⅛
11¼	7½	Dictaphn .60	7	35	8	7⅞	7⅞	—⅛
19¼	12½	Diebold .40b	8	82	14	13⅞	13¾	
5¼	3⅛	DiGiorg .08p		94	4½	4⅜	4½	+⅜
112⅝	45⅜	Digital Eqpt	29	92	108¾	107	108	+7⅛
8¾	4⅝	Dillingm .40	5	56	7⅝	7⅛	7⅝	+⅛
24½	18	Dillingm pf 2		3	23	22½	22½	—½
36	24	Dillon 1.20b	13	11	35¼	35¼	35¼	—¼
55½	21½	Disney .12b	28	769	52⅝	50¼	51⅜	—⅝
8½	5¼	Disston .12	5	22	7½	7¼	7¼	—⅛
3⅜	1⅞	Diversid In	18	20	2⅞	2¾	2⅞	
3¼	1¼	DivMtg .88e		36	1⅝	1½	1½	—⅛
15⅞	7	DrPeppr .30	27	181	14	13⅛	13½	—⅛
56½	41⅜	DomeM .80a	15	77	51⅛	50⅝	51⅛	+⅛
4⅞	2⅜	DonLuf Jen		18	3	2⅞	2⅞	—⅛
24¼	17¼	Donnelly .56	14	16	21¼	21⅛	21⅛	+⅛
6¼	3⅝	Dorsey .10	9	18	6¼	6⅛	6⅛	+⅛
47½	25⅝	Dover 1.20	9	57	44½	43⅞	44⅛	+⅝
92⅞	53⅝	DowCh 1.40	3	405	92½	90½	90⅞	—1
5	3	DPF Inc		3	4¼	4¼	4¼	—⅛
39¼	25¼	Dravo 1.80	8	1	39⅞	39⅞	39¼	—¼
60⅝	38⅝	Dresser 1.40	9	x172	59½	58⅝	58⅞	—⅛
61⅛	40⅞	Dres pf 2.20		x50	60½	59⅞	59⅞	—⅛
54⅛	36½	Drssr pfB 2		x3	53⅞	53¼	53⅞	+⅜
17⅝	14⅛	DrexBd 1.44		21	15	14⅞	14⅞	—⅛
8	3⅜	Dreyfus .45e	0	21	6½	6¼	6¼	—¼
15	10⅜	Duk Pw 1.40	9	221	13½	13	13½	+⅛
89	74	Duke pf8.70		z30	81	80	81	+2
83	68	Duke pf8.20		z600	73¾	73¾	73¾	—¼
78	63	Duke pf7.80		z170	69	69	69	—⅞
25⅛	24	Duke pf2.69		17	24⅞	24½	24⅜	
30¼	18¾	DunBrad 1	18	102	26¾	26	26⅛	+⅜
2⅛	1⅛	Duplan Cp		14	2⅛	2⅛	2⅛	
133½	87¼	duPont 5.25e	20	791	127⅜	125⅛	126	—1½
62	57	duPnt pf4.50		12	59	58¼	58⅛	—⅛
50	44	duPnt pf3.50		1	46½	46½	46½	+⅛
17⅞	12⅛	DuqLt 1.72	7	59	16½	16¼	16⅛	+⅛
24	20	DuqLt 4pf 2		z10	22	22	22	
13⅜	5⅜	Dymoln .40	6	3	11⅜	11⅜	11⅜	—⅛

E

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
25	8⅛	E Systm .80	10	143	25⅞	24⅞	24⅞	+⅜
22⅞	14⅛	EaglP 1.04b	6	33	22	22⅛	22⅞	+⅛
13	7¼	EascoCp .50	5	11	11⅜	11⅛	11⅜	—⅛
4⅜	3¼	EastAir Ln	12	157	5⅛	5⅛	5⅜	—⅛
45⅞	24	EastGasF 1	8	245	45⅞	40⅛	45⅛	+⅝
14¼	8⅜	EastUtl 1.50	7	11	13⅞	13½	13½	—⅛
110	63	EasKd 1.56a	28	x411	107⅞	105	105⅝	—1¼
27⅛	19⅛	Eaton 1.80	6	62	25⅞	25⅛	25⅝	—⅛
30	18⅝	Echlin .42	19	23	29¼	28½	28½	—½
27¼	14⅛	EckrdJk .30	19	45	24	23½	23¾	+⅛
14½	6⅛	Eckd NC .28	0	15	13	12⅝	12⅞	—⅛
16	10	EG&G .12	15	54	15¼	14⅞	15¼	+⅜
3⅜	1⅛	Elecr Assoc		19	3⅜	3⅛	3⅜	+⅜
29	11¼	EDS 2.55e	21	37	24	22¾	23⅜	—⅞
2½	1⅛	El Mem Mg	17	42	2¼	1⅞	2	—⅛
9½	7½	Elgin Natl	15	4	9⅝	9⅞	9⅝	—⅛
7⅛	2⅜	Elixir Ind	14	80	7⅜	6⅞	7⅜	
13⅝	10¼	ElPaso 1.10	5	592	11⅞	11½	11½	—¼
30	19¾	EltraCp 1.60	6	40	29⅞	29⅛	29⅞	+⅛
39½	23⅛	EmerEl .75	24	617	40⅜	39⅝	40⅛	+⅜
50⅛	26¾	EmeryA.96	30	52	48⅝	48	48	—⅛
10⅝	8¼	Emeryln .40	8	57	10¼	10	10	+⅛
21	15⅜	Emhart 1.30	6	49	21⅛	20¾	20¾	—⅛
4⅝	1⅜	EMI Lt .19e	3	163	4¼	4⅜	4⅜	
13½	10⅞	EmpDE 1.28	8	4	13	13	13	+⅛
6½	4¼	EmD 5pf.50		z170	5¾	5¾	5¾	+¾
15⅛	13	Empire Fnl	14	26	15	15	15	
11¼	5	Empire Gas	3	9	9¾	9⅝	9¾	+¼
21	14⅞	EnglhM .60a	5	192	19⅞	19½	19⅝	—⅛
7	4⅜	EnnisB .32a	4	8	6	6	6	
19⅞	14½	Entex 1.20	6	10	19¼	19⅛	19¼	
26⅜	8¾	Envirotech	15	42	25⅛	24⅜	24⅞	—⅜
11⅛	8½	Equimrk .88	4	6	11	10⅞	10⅞	
29⅛	21½	EquitGs 2.60	5	3	28⅜	28½	28⅜	+⅛
18⅛	11⅛	EquilLf 1.8e	0	58	18	17⅞	18	+⅛
30⅛	24⅞	Esmark 1.40	5	143	29⅝	29⅛	29⅝	+⅜
5¼	3⅛	Equire .32	5	7	4⅝	4½	4⅝	+⅛
5½	3⅛	Esterline .30	8	8	5⅛	5	5	—⅛
37½	23⅛	Ethyl 1.30	5	66	36⅞	36½	36⅝	+⅛
49¾	34⅛	Ethyl pf2.40		6	49	48⅜	48⅜	+⅛
6⅝	2⅞	Evans Prod		548	6⅛	6	6⅛	
16	10	ExCellO 1	6	46	15	14⅝	14⅞	+⅛
20⅛	16	Exclsr 1.66a		3	17⅞	17¾	17¾	+⅛
86⅝	65	Exxon 5.30e	6	364	83¼	82⅝	83⅛	+1⅛

F

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
7⅜	4½	Fabrge .40	9	36	6½	6¼	6⅜	—⅛
44⅞	17	FairCam .80	1	126	44	42½	42½	—1½
8½	4⅜	Fairind .30	8	455	8⅞	8	8⅞	+⅜
12½	8	FairmtF .60	9	16	12½	12¼	12¼	+⅛
14	10⅛	Firmt pf 1		10	13½	13⅛	13⅛	—⅛
4½	1⅜	Falstaf Brw		17	3½	3⅜	3⅜	+⅛
10½	6⅜	Fansteel .40	5	36	9½	9	9¼	+⅛
6⅝	4⅛	FarWst Fnl		13	6	5⅞	6	
7⅞	3⅞	Farah Mfg		31	7¼	7	7	
6⅞	2⅞	Fedders Cp		125	5¾	5⅝	5⅝	—⅛
15⅞	9⅝	FederalCo 1	9	5	15⅛	15	15	+⅛
19⅞	13⅞	FedMogul 1	9	33	14⅝	14⅛	14¼	—⅛
19⅞	14⅞	FedNMt .80	9	x559	18¼	17⅞	18	+⅜
27⅛	15⅞	FedPap 1.50	4	2	26⅛	26⅛	26⅛	+⅛
10	3¾	FedSign .30	7	81	10	9⅝	9⅝	—⅛
47⅝	25⅞	FedDSt 1.16	17	192	46½	46	46¼	+⅛
29¾	15¼	FerroCp 1	7	21	26	25½	26	+⅜
14¼	10⅛	Fibrebrd .60		24	11¾	11⅛	11¼	—⅛
31¼	25¼	FidelUn 2.40	6	5	30	30	30	—⅛
12¼	7¼	FieldcrMil 1	54	10	11⅛	10⅞	10⅞	
12	6¼	FiltrolCp .60	5	9	10⅝	10¼	10⅝	+⅛
12⅞	7½	FinlFed .52t	5	75	12¼	11⅞	11⅞	—⅛
18⅞	13⅝	Firestn 1.10	7	82	18⅜	18¼	18¼	—¼
15⅛	9½	FslChar .37t	9	417	15¼	14⅞	15¼	+⅜
22⅜	16⅝	FstChic .90	7	74	20⅝	20⅛	20¼	—⅛
45½	35¼	FstlnBn 1.10	14	10	46	45⅝	45⅞	+⅜
19⅞	12¼	FstMiss .24	4	473	18¾	17¼	18¼	+⅞
32¼	24½	FslNBo 1.88	6	56	29	28⅝	28⅞	+⅛
24⅜	18½	FslNSlBn 2	7	4	22⅝	22⅜	22⅜	+⅛
20	13¼	FstPa 1.32	6	33	17⅞	17¼	17⅜	+¼
5½	2⅞	FPaMt 1.47e	6	67	3⅜	3	3⅛	
10½	6⅛	FstUnR .95b	0	5	9¾	9⅝	9⅝	—⅛
6	4⅛	FslVaB .45e	8	17	5¼	4⅞	4⅞	—⅛
16⅝	11⅛	FWisCp 1.76	21	22	16½	16⅛	16½	+⅛
39	19½	FischM 1.10	11	19	36⅜	36	36⅜	
16⅛	9¼	FishFds .40	7	96	15⅜	15⅛	15⅜	—⅛
13⅛	4¼	FishrSci .20	9	15	11⅞	11⅛	11¼	
18⅛	7⅛	FleetEnt .24	39	160	18⅛	17½	17½	—½
13½	10⅜	Fleming .70	8	17	13¼	13	13¼	+⅛
12⅛	7⅛	Flexivn .05e	5	55	10¼	10⅛	10⅛	—⅛
17	11	Flintkot 1.16	6	37	15¼	14⅞	15⅛	+¼
56	41½	Flin pfA4.50		z10	50	50	50	+¾
26⅝	15⅝	FlaE Coast	9	2	21	21	21	
14	8½	FlaGas .90	5	43	13⅛	12⅞	13	—⅛
21¼	13⅞	FlaPow 1.95	7	94	22⅛	21¼	21⅜	—½
23¼	15⅜	FlaPwL 1.46	7	180	21¾	21½	21⅝	+⅛
24½	18	FlaSll 1.50	3	38	22	21¾	21⅞	—⅛
34⅛	15	FluorCp .40	15	86	33	32¼	32⅝	—⅜
[illegible]	55	Fluor pfB 3		12	79	78	79	+1
18⅞	10⅞	FMC .92	6	202	17	16½	16⅝	—⅛
31	25	FMC pf2.25		5	30¼	30¼	30⅜	—⅛
6½	4⅜	Fd Fair .20	7	13	5	4⅞	5	+⅛
9	5½	FooteCB .80	8	15	9¼	9⅛	9¼	+⅛
40⅛	32⅝	FordM 2.40	26	525	37⅝	36⅞	37	—⅝
14⅛	10⅛	ForMcK .88	5	250	13⅝	12¾	12⅞	—⅜
26	19¼	FMK pf1.80		6	24⅝	24¼	24⅝	+⅜
26⅛	13⅝	FtHowP .48	14	112	26	25⅝	26	+
29	15½	FosWh 1.10	7	81	26¼	24¾	26⅛	1¼
37⅝	23	Foxboro .60	14	63	37¼	36⅛	36⅞	—⅜
32⅛	13¼	FrnklnM .40	18	307	31⅛	30¾	31⅛	+⅜
31⅞	22⅞	FreepM 1.60	5	105	28⅛	27⅞	27⅞	+⅜
19⅛	14	Frueht 1.80	10	48	18⅛	17⅝	17⅞	+⅛
6⅛	3¼	Fuqua Ind	10	48	6	5⅝	5⅞	—⅛

G

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
6½	2½	Gable Ind	4	1	6	6	6	
2½	15-16	GAC Corp		47	1⅝	1½	1⅝	+⅛
12⅞	7⅝	GAF Cp .52	6	106	11⅝	11¼	11⅜	+⅛
17	13	GAF pf 1.20		19	16⅞	16½	16½	—⅛
25¾	19¾	GamSk 1.40	5	6	22⅝	22½	22⅝	+⅛
22⅛	17⅞	GamS pf1.60		1	19⅞	19⅞	19⅞	—⅛
36⅞	23	Gannett .52	27	80	34⅝	34¼	34⅝	+⅛
29¼	17¾	GardDen .76	16	182	25⅜	25⅛	25⅜	
13	6⅞	Garfinkl .96	6	11	11¼	11⅛	11⅛	—⅜
10⅜	11½	Garlock .86	6	3	10½	10½	10½	
12⅞	8⅜	Gas Svc 1.20	6	4	11¾	11⅝	11⅝	+⅛
3⅝	1¼	Gateway In		1	2¼	2⅛	2⅛	—⅛
5⅝	2⅞	GCA Corp	7	17	4⅞	4¾	4⅞	
10¼	5⅛	Gemini Cap		33	9⅝	8¾	8¾	—½
13⅛	11	Geminiln 1a			13¾	13½	13¾	+⅝
10⅞	7⅛	GnAlnv .24e		24	10¼	10	10	
43⅜	31½	GnAOil .80b	9	174	37⅜	35	37¼	+2
35⅛	26½	GATran 1.80	7	22	32⅝	32	32¼	—⅜
46	36⅝	GATn pf2.50		1	42	42	42	+1
11½	7⅞	GenBnc .80	5	3	10⅝	10⅝	10⅝	—⅛
11½	7¼	GnCable .72	5	88	10⅛	10	10⅛	+⅛
14⅜	10½	GenCig 1.20	7	5	13¾	13⅝	13⅝	—⅛
20⅛	7½	G Cinma .44	9	18	18	17⅝	17⅝	—⅜
6½	2¾	Gen Develpt	4	38	5⅜	4⅞	4⅞	—⅛
42½	19	Gen Dynam	8	475	42½	41⅝	42	+1
49⅛	32⅜	GenEl 1.60	15	697	46	45¼	45½	—½
26	18⅞	GnFood 1.40	10	884	25¼	24⅝	24⅝	+⅜
16⅜	12½	GnGth 1.14e	17	29	17	16½	16½	—⅜
9⅝	4⅞	GenHost .40	1	21	7¼	6⅞	7	
11¾	5	Gen Instru	7	105	10½	10	10	—⅛
21½	24⅛	Gnlnstr pf 3		x2	29½	29½	29½	
18⅜	6⅛	GenMed .20	13	25	17⅛	17	17⅛	+¼
50⅜	40⅜	GenMill 1.20	14	81	49⅛	48¼	48¾	
48⅛	31¼	GnMot 3.15e	15	652	45⅛	44⅝	44⅞	—⅜
68⅝	59	GnMot 5pf 5		3	62	62	62	—⅛
8⅜	4⅛	GnPort .20p		39	5¾	5⅜	5⅝	
14½	10⅜	GPubUt 1.68	6	204	14½	14⅛	14½	+¼
11¼	5⅞	G Refra .20e	3	51	10⅛	9⅞	9½	—⅝
40¼	23⅝	GnSignal .76	13	10	38½	38	38½	
4⅞	2⅛	Gen Steel	4	27	4¼	4⅛	4⅛	
24¼	16⅞	G TelEl 1.80	11	1652	22⅝	22⅛	22⅝	+⅛
15⅛	10⅝	G Tire 1.10b	4	136	14⅛	13⅞	13⅞	—⅜
4⅜	2⅞	Genesco Inc		100	3⅞	3⅝	3⅝	
41¼	23¼	GenuPts .64	26	52	40⅞	40⅛	40⅛	
44½	25⅜	GePac .80b	16	239	43⅞	42½	43⅝	+1⅛
67½	58	GaPw pf7.80		z230	65⅝	63⅞	63⅞	—⅛
67⅛	58	GaPw pf7.72		z360	62	61½	62	
18⅞	12⅛	Gerber 1.05	10	243	18⅞	18	18⅜	+1
174⅛	127½	GettyO 1.50e	13	62	172⅞	170¼	172⅜	+1⅛
5⅛	4⅛	GF Bus .32a	5	10	4⅝	4½	4½	—⅛
14⅞	10	GlanPCem 1	9	4	12½	12⅜	12⅜	
12⅛	7⅛	Gib Finl .73t	7	x35	11⅜	11¼	11⅜	
7⅜	3	GiddLw .20e	5	84	7⅝	7⅜	7⅜	—⅛
13⅛	8	GifrdHill .52	5	3	12⅝	12⅜	12	+⅛
35⅜	21¼	Gillette 1.50	12	166	33⅛	32⅝	33⅛	+⅜
8½	4⅜	Ginos Inc	9	42	7⅝	6⅞	7	—⅛
8⅛	4⅜	Gleason Wk		4	8⅜	8⅛	8⅛	
15⅝	10¼	Global Mar	11	153	13⅝	13⅛	13⅝	+¼
16⅝	12¼	GlobeUn 1	5	27	15⅛	15⅝	15⅞	+⅜
14⅝	9½	GoldWt Fin	8	79	13⅞	13⅜	13½	+⅛
20¼	13¾	Goodrh 1.12	5	41	18½	18¼	18⅜	
84	68½	Gdrch pf7.85		z20	80	80	80	+½
19⅝	12¾	Goodyr 1.10	9	227	18⅝	18	18	—⅜
15⅞	6⅛	GorJwlA .32	7	9	14	14	14	
26½	16	Gouldln 1.20	7	44	25⅛	24⅝	24⅝	—⅛
19¼	13⅜	Gould pf1.35		128	19	18⅞	19	+⅛
29⅛	22⅜	Grace 1.60	6	144	27⅛	26⅞	26⅞	
15⅞	7¾	GrandUn .80	10	25	15	14⅞	15	
21⅜	13¼	Granitv 1.50	4	12	20⅞	20⅜	20⅝	—⅛
7⅛	1¾	Grant WT		137	4¼	4⅜	4¼	
11½	6¼	GrayDrg .50	5	5	11⅛	11¼	11¼	
12¼	7½	GtAtlPac		65	11⅜	11¼	11¼	
17½	10⅝	GtLkDr 1.20	19	3	15⅛	15	15	
15	10½	GtNolr 1.10e	15	8	14¼	14⅝	14¾	+⅛
39⅞	28⅜	GtNorN 1.80	4	14	38⅞	37⅝	37⅝	—⅛
18	14⅛	GtWnFin .44	8	317	19	18⅛	18⅛	+⅜
29⅛	20¼	GrtWU 2.92a	1	15	27⅛	27⅛	27⅛	—⅛
16⅞	15	GtWn pf1.88		14	17	16⅞	16⅞	
19⅞	13⅜	GrGiant 1.08	7	19	17⅝	17½	17⅝	
13½	10½	Greyhd 1.04	10	238	13¼	12⅞	13¼	+⅜
2⅛	1⅜	Greyhnd wt		75	2	1⅞	2	+⅛
3⅛	1	Grolier Inc		33	2¾	2⅝	2⅝	
18⅞	10	Grumm .60	7	46	19	18⅝	18⅞	—⅛
12	6¼	Guarln .10e	11	10	11	10⅝	11	+
4⅜	2⅛	Guard Mtg		19	2⅜	2¼	2¼	—⅜
8¼	6¼	GlfLfHld .50	6	106	7⅜	7⅛	7⅜	
4	1⅞	GulfMtg Rlt		11	2⅛	2⅛	2⅛	
22	17⅞	GulfOil 1.70	4	186	19⅛	18¾	19	
23⅛	11⅜	GlfRes .75e	4	1155	24⅝	23⅝	24¼	+⅜
36¼	17	GlfR pfA.20		24	38	36⅛	38	+1⅛
29	15⅜	GlfR pfB1.30		77	3	29	30	+1
13⅝	10⅛	GlfStUt 1.12	7	393	11½	11¼	11⅜	—⅛
53	47⅛	GlfSU pf4.52		z50	48	47⅝	48	+½
53½	48½	GlfSU pf4.40		z50	49½	49½	49½	—½
36⅛	23⅛	GlfWtn 1.10	5	111	34⅜	33⅝	34	—⅛
5¼	3⅜	GlfWInd wt		164	4⅜	4½	4⅝	—⅛
64	45	GlfW pf 3.87		3	61¾	61½	61¾	—⅛
4⅞	1⅝	Gulton Ind	14	14	4⅝	4	4	

H

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
29¾	20½	Hack W 2.48	10	9	27⅞	27⅝	27⅝	
19	10½	HallFB .50	16	13	18⅞	18⅝	18¾	
16¼	11	HallPrt .80a	6	x2	14⅝	14⅛	14⅝	+⅛
171	115	Halliban 1.32	20	160	168	166	166½	—1⅛
17½	12⅛	HamrlP 1.20	4	64	17½	16⅝	16⅝	—⅛
5¼	3⅞	Hammond	7	3	4⅝	4⅝	4⅝	
7⅛	3⅛	Handlmn .40	18	77	7⅛	6⅞	7⅛	
26	20¼	HandH .80a	5	127	27½	26⅞	27¼	+1⅛
11	6¼	HanesCp .68		74	10	9½	9⅞	—⅛
47¾	24½	Hanna 1.35	13	14	44¾	44⅜	44⅜	
29⅛	14⅜	HarBrJ 1.20	9	30	29¼	28½	28½	—⅝
5⅞	3	Hardees	26	203	6	5⅝	5⅞	+⅛
50⅛	25⅝	Harnisf 2.10	6	197	52¾	50⅞	102	2⅛
16⅛	8	Harrahs .32	9	6	13⅜	13⅜	13⅜	+⅛
22⅛	14½	Harris 1.20		69	23⅛	22⅛	22¼	—¼
16⅞	10	Harsco 1b	4	8	15	14⅞	14⅞	
9⅛	5½	HartSMx .60	8	104	9¾	8⅞	9⅛	+⅛
17⅛	6⅛	HarteHK .30	11	9	16⅝	16½	16⅝	+⅛
17⅛	14⅛	HetSe 1.44a		5	15⅜	15⅜	15⅜	
22⅛	16½	HawIiEl 1.68	8	13	22¼	22	22⅛	+⅛
10¼	7⅝	HayesAlb 1	6	24	10	9¾	9⅞	+⅛
4½	2¼	Hazeltine		17	3⅝	3⅛	3⅝	
14⅞	5½	Hecks .12	8	32	10⅞	10⅝	10⅞	+⅜
22	13½	HeclaM .37t	19	109	20⅞	20⅝	20⅞	
17¾	6⅜	Heilem .48a	9	23	11⅜	11⅛	11⅜	+⅛
56	38½	HeinzH 1.28	14	29	55⅜	54⅞	55¼	—⅛
6¼	2⅛	Helene Curt	8	259	7	6⅝	7	+¼
30⅛	23	Hellerint .84	12	41	29	28½	28½	+⅛
130½	100	Hiler pf4.07		1	102	102	102	+1
12¼	5⅛	HelmeP .60		x53	12	11⅝	12	+⅛
36¾	26	HelmrhP .30	9	119	34⅜	33¼	33⅜	+⅛
1⅛	1⅛	Hemisph Cp		1	1½	1½	1½	—⅛
34⅛	21½	Hercules .80	19	598	32⅛	32¼	32⅜	+⅜
29⅞	10⅞	HershFd .80	11	32	19⅞	19½	19⅞	+⅛
27⅛	20⅝	Hesston .40	5	15	25⅞	25½	25⅝	+⅛
28⅛	25⅛	Hesin pf1.60		33	27⅞	27⅞	27⅞	+⅛
45	28⅛	Heubln 1.10	14	87	40⅜	39¾	40⅛	—⅛
7¼	3½	High Voltg	13	23	6¾	6⅝	6⅝	+⅛
110	56⅜	HewltPk .20	33	257	110	108½	109⅝	—⅛
23⅝	12¼	Hillenbd .48	9	11	21	20⅞	20⅞	—⅛
23⅞	11⅝	Hilton Htl 1	12	92	25	23⅝	24⅞	+1⅛
4	2⅛	HMW Ind	5	34	4¼	3¾	4¼	+⅛
22½	14½	Hobart .80	14	16	22⅜	22½	22⅜	+⅛
15⅜	8½	HoernW .72	7	12	15	14½	15	+⅛
8⅞	2⅝	Hoff Elctrn		91	8⅝	7⅜	8¼	+1⅛
15⅛	5⅛	Holiday .35	11	358	14	13⅛	13⅝	—⅛
33⅝	22½	cHollySug 3a	2	16	31	30⅝	30⅝	—⅝
53⅝	34½	Homestk 1a	18	282	53⅝	51⅞	52⅝	+⅛
36¼	20⅛	Hnywll 1.40	12	1358	37⅜	35½	37⅛	+1⅛
18⅛	12¾	HoovBll 1.28	7	13	17⅛	17⅛	17⅛	+¼
4½	1⅜	Horizon Cp	5	3	2⅝	2⅝	2⅝	
16¼	7⅝	HospAff .60t	10	31	16½	15⅝	15⅝	—⅛
26⅜	8⅝	HospCpA .20	14	288	26⅛	26⅛	26⅜	
10⅜	5⅝	Hostlntl .36	7	30	9⅞	9⅝	9⅝	
10	7¼	Houdail .80a	4	19	9	8⅞	9	+⅛
12¼	6	HougMif .60	7	15	11⅜	11½	11⅜	
9½	3⅜	HouFab .05e	12	124	9⅝	9¼	9½	+⅛
18½	11⅝	HouseFin 1	7	175	16⅝	16⅛	16⅝	—⅛
32⅜	25½	HouF pf2.50		43	30⅝	29⅝	29⅝	—½
42	26⅛	HouF pf2.07		1	35⅜	36⅜	36⅜	+⅛
26⅝	20⅜	HousLP 1.56	8	39	22½	21⅞	22⅛	+⅛
45	29⅞	HouNGs .60	12	430	42⅞	42½	42⅝	+⅛
14½	4½	HowJohn .24	14	762	13⅝	13¼	13⅝	—⅛
14⅞	10⅜	Howmet 1	6	23	14	13⅞	13¾	
14⅝	9⅝	Hubbrd 1.60	8	10	13¼	13¼	13¼	
19¼	12⅝	HudsA 1.60	5	2	18⅝	18⅝	18⅝	—⅛
91½	61⅜	Hughs Tl .50	18	753	87¼	85⅜	86⅞	+⅜
12⅝	4⅝	Humana	9	139	12½	11⅜	11⅝	—⅛
17¼	11⅜	HuntCh .24	19	243	16⅜	16⅛	16¼	—⅛
15⅞	6⅝	HuttnEF .52	6	35	12⅜	12⅛	12⅛	—⅛
19⅝	14½	Huyck .40	14	8	17⅝	17	17⅜	+⅝
7⅜	4½	Hydromt .24	4	9	6⅝	6½	6½	

I

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
15⅛	10¾	ICInds 1.30	5	68	14	13⅞	14	+⅛
73	62	ICInds pf 6		4	70	69	69	
35⅜	27⅜	ICInd pf3.50		19	33⅜	33⅛	33⅜	+⅜
4⅜	1⅞	ICN Pharm	2	107	3⅞	3⅝	3⅞	+⅜
29	23⅝	IdahoP 1.96	8	35	27⅝	26⅞	27	—1
18⅜	11⅛	IdealBasic 1	6	43	18⅜	18	18⅛	+⅜
81	51	Ideal pf4.75		1	78¼	78¼	78¼	+3
6½	2⅜	IdeaToy .10t	6	49	6	5¾	6	
17⅛	4⅛	IDS Rl 3.23e	4	42	5⅜	5½	5⅝	+⅛
27⅛	18⅞	IllPowr 2.20	9	84	25⅜	22⅜	23	—⅛
28	23½	IlPow pf2.35		z10	25	25	25	—⅛
27¼	17	ITooIW .50	16	4	27⅜	27⅜	27⅜	+⅛
18⅜	7½	ImplCpA .20	6	220	18⅜	18⅛	18⅜	+¼
37⅛	28⅛	INA Cp 2.10	11	109	37⅜	36⅝	36⅞	—⅞
18⅜	14⅞	INA Inv 1.59		16	17¼	17	17	
5⅛	2¾	Income Cap		3	4⅜	4⅝	4⅜	+⅛
9⅝	7½	IncCCu .93e		2	8⅝	8⅝	8⅝	
19¾	14⅜	IndianGas 2	8	5	18⅜	18⅛	18⅜	
20¼	13	IndplPL 1.82	9	71	18	18	18	
15⅝	10	IndiNat 1.20	17	119	13⅜	13	13⅛	—⅛
8	5½	Inexco Oil		108	6½	6¼	6¼	—⅛
82	61⅛	IngerR 2.48	13	45	77⅝	76⅛	79½	
51½	38	IngR pf2.35		27	50	49	49	—⅛
35½	21¾	InlCon 1.40a	5	15	34⅜	34⅛	34⅜	—⅛
44⅛	32¼	InldStl 2.40a	4	195	38⅛	37½	37⅝	—⅛
7⅛	5⅛	Inmont .0	5	13	7	6⅞	6⅞	
8½	5⅞	Insilco .70	5	20	7⅜	7½	7⅜	+⅛
13	10½	Insil pfA1.25		8	12½	12	12	—½
40½	27½	InspirCop 2	14	10	30¼	30	30	
3⅜	1¾	Instit InvTr		4	2⅜	2⅜	2⅜	
7½	4⅛	Integon .28	7	33	6⅜	6⅜	6⅜	
35⅝	18⅜	Interco 1.46	7	11	32⅜	32⅜	32⅜	—⅛
2⅜	1⅜	Intrcntl Div	5	4	1⅞	1⅞	1⅞	
35	27	Interlake 2a	3	80	33⅝	32½	32½	—½
227⅝	157¼	IBM 6	17	439	219	215½	216⅛	—2⅜
35⅛	23⅜	IntFlav .30b	37	59	31¼	30	31	+⅜
29⅜	19⅜	IntHarv 1.70	5	212	29⅞	29½	29⅞	+⅜
11¼	6⅛	IntHold .48e		3	11¾	11¼	11¼	
48½	30⅝	IntMinCh 2	5	665	45⅝	43⅜	45⅝	+2
49	44	IntMinr pf 4		1	46½	46½	46½	+1
11⅞	6½	Int Mining	10	37	9½	9	9½	—⅛
26	17⅜	IntMulti 1.36	6	41	24⅞	24⅝	24⅞	
29⅛	21⅜	IntNick 1.40a	7	208	28⅛	27⅞	28	
54⅜	34⅜	IntPaper 2	8	473	49⅜	48½	48½	—1⅜
6½	3½	IntRect .12a	7	38	5⅞	5⅝	5⅝	
24⅛	14⅜	IntTT 1.52	7	773	24	23⅝	24	
73½	45	IntTT pfE4		z160	72⅜	72½	72½	—½
47	32⅜	IntTT pfH4		6	7	46½	47	+⅜
47⅛	34⅜	ITT pfl4.50		21	46⅜	46	46½	+⅛
44½	32½	IntTT pfCv2	[illegible]				42⅞	+⅛
30⅛	21	ITT pfN2.25		62	29⅝	29¼	29⅜	—⅛
53	37⅝	IntTT pfO5		16	50	49⅝	49⅝	—⅛
19	11⅝	Intrpce 1.20	6	10	17⅞	17⅝	17⅞	+⅛
61	47⅜	Intrpce pf 5		7	57⅜	57⅜	57⅜	+⅛
16⅜	8⅜	IntrpubGp 1	5	3	15⅜	15⅜	15⅜	+⅛
10⅝	5	IntrBrd .10e	6	12	9⅝	9½	9½	—⅛
15⅝	11⅛	IntrsPw 1.48	9	15	14	13⅞	13⅞	—⅛
5	3	IntrstUn .24	4	13	4⅛	4	4	—⅛
25½	12½	Iowa Beef	4	23	24⅛	24⅛	24⅛	
12¼	8⅛	Iowa El 1.30	8	25	10⅜	10¼	10⅜	—⅛
16⅞	10⅞	IowalIG 1.56	7	8	16	15⅞	15⅞	—⅛
20⅝	16⅛	IowaPw 1.84	7	11	19⅞	19⅝	19⅝	—⅛
17⅛	14⅛	IowaPS 1.52	7	29	15⅞	15⅞	15⅞	+¼
6½	2⅜	Ipco Hosp	11	19	6	5⅞	5⅞	
20⅛	13⅛	ITE Imp .72	8	32	19⅜	19⅛	19⅜	
14⅝	5⅝	Itek Corp		62	12½	12⅛	12¼	
12⅞	8½	IU Intl .85	4	70	12⅜	11⅞	11⅞	

J

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
13½	8	JamesF .68	9	91	11⅝	11¼	11½	—⅛
15	9⅝	Jantzen .70	5	5	15⅝	15⅝	15⅝	+⅛
17⅛	5⅞	JapanF .90a		58	9⅝	9	9⅝	
½	5-32	JapanFd rt		3089	3-16	⅛	⅛	—3-32
34⅞	28⅜	JeffPilot .72	14	86	34½	34¼	34⅜	—⅛
106	101	JeC pf 13.50		z10	105	105	105	+1
87	71	JerCe pf9.36		z100	78½	78½	78½	+1½
73	60	JerCen pf 8		z110	68	67½	67½	—1½
25⅞	17½	JewelC 1.20	8	126	21⅞	21⅜	21½	+⅛
5	2⅛	Jewelcor	109	21	3½	3⅜	3⅜	
38¾	22¾	JimWalt .80	10	330	39⅜	38⅜	39⅜	+⅜
43⅝	28	JimW pf1.60		40	44½	43⅝	44⅛	+1⅛
12	9⅝	JimWlt pf 1		z110	12	12	12	+⅛
17⅞	14	JHanS 1.52a		22	15⅜	15⅛	15⅛	—⅛
21⅛	18	JHanl 1.88e		27	19⅝	19⅛	19⅛	+⅛
24⅛	19⅛	JhnMan 1.20	8	126	21⅜	20⅜	21	
98⅞	72¼	JohnJn .80a	33	148	96¼	95¼	95⅝	+⅛
13⅜	8	JohnCon .80	15	15	11⅞	11⅛	11⅛	+⅛
14⅛	5	JonLogn .40	25	18	12⅛	12⅛	12⅛	—⅛
55	50¼	JonLau pf 5		y10	53	53	53	+1⅛
31	24⅝	Jorgen 1.50b	3	9	27⅛	26⅛	26½	—⅛
21⅜	11⅛	Jostens 1	8	6	19⅜	19½	19½	—⅛
71	42⅜	JoyMfg 1.60	13	42	70	69⅞	70½	+⅝

K

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
33⅛	12⅝	KaisrAl 1.20	5	196	29½	29⅛	29½	+⅜
63	42⅜	Kai 57pf4.75		5	56¼	55½	55½	—⅜
55	40½	KalA pf 4.12		5	50	50	50	—1
7⅝	4⅜	KaisCem .50	14	17	6¼	6	6	—⅛
14	11	KaiCe pf1.37		4	11⅜	11⅜	11⅜	+⅛
13⅜	9⅝	KaneMill .24	3	31	15⅛	14⅜	15	+⅛
25⅞	19⅞	KCtyPL 2.28	7	13	24¼	23⅜	23⅝	—⅜
18½	10⅛	KC Souln 1r	4	3	17	16¾	17	+⅛
11	9	KC Sou pf 1		z40	10	10	10	—⅛
16⅝	11¼	KanGEl 1.60	7	25	16½	16¼	16⅜	—⅛
17	14½	KanNeb 1.32	7	3	14⅜	14⅜	14⅜	—⅛
18⅝	15⅛	KanPLt 1.32	8	12	16⅞	16⅝	16⅝	
4⅝	2⅜	Katy Ind	5	9	3⅞	3⅝	3⅝	—⅛
9¼	3	KaufBd .94p		263	8⅛	7⅜	7⅜	
17	9⅜	Kauf pf1.50		1	14⅞	14⅞	14⅞	+⅛
11⅝	8⅜	Kawecki .48	6	23	9⅛	9⅝	9⅝	+⅛
15	9⅜	KayserR .60	30	17	11½	11¼	11⅛	+⅛
6¼	3⅜	KeeneCp .20	6	24	6	5⅞	6	+⅛
8¼	4⅜	Keller .50	5	15	7¼	7⅛	7⅛	—⅛
77½	54	Kellogg .70	17	64	77⅝	76⅝	77⅛	+⅛
9⅜	6⅜	Kellwood .80	5	9	9	8⅞	9	
39½	27	Kennmtl 1.40	6	5	37⅝	37⅜	37⅜	—⅛
41	27⅜	Kennecott 2	8	418	37⅛	36½	36⅝	—⅜
18⅜	13⅜	KyUtil 1.74	18	34	15⅛	14⅜	14⅜	—⅛
86⅜	60	KerrMcGe 1	16	593	83⅜	81⅞	83⅜	+1⅛
17⅛	12½	KeystCons 1	2	21	16⅜	15⅜	15⅜	—⅛
20⅜	9⅝	Kidde .80	5	73	20⅛	19⅝	19⅞	
47⅜	25	Kid pf A2.20		3	42	42	42	+⅛
34⅛	24⅜	KimbCl 1.60	7	107	29⅛	28⅞	28⅞	—⅛
9⅝	5	KingDSt .40	8	19	7⅝	7⅝	7⅜	
16⅜	7⅜	KirschCo .90	8	x34	14	13½	14	
25⅛	15⅜	KLM Airlin		1	23⅛	23⅛	23⅛	—⅛
37⅜	14⅜	KnigtRid .54	15	18	30⅛	30⅛	30⅛	—⅛
9⅝	4⅝	Koehrg .30p	6	115	8⅝	8⅜	8⅜	—⅛
27⅜	20	Koeh pf2.75		1	26	26	26	—⅛
60⅛	36½	Koppers 2.40	7	48	55½	55⅛	55⅛	+⅛
4⅜	3⅛	Koracrp Ind	7	1	3⅛	3⅛	3⅛	
42	34⅛	Kraftco 1.92	12	147	38⅜	37⅝	37⅝	—½
31½	20⅝	KresgeS .24	34	481	30	29⅛	29½	—½
12⅝	8⅛	Kroehler Mf		2	11⅛	11½	11⅛	+⅛
24	15⅜	Kroger 1.36	6	227	20⅜	20	20⅛	+⅛
7⅜	4½	Kysor .48	4	16	6	6	6	+⅛

L

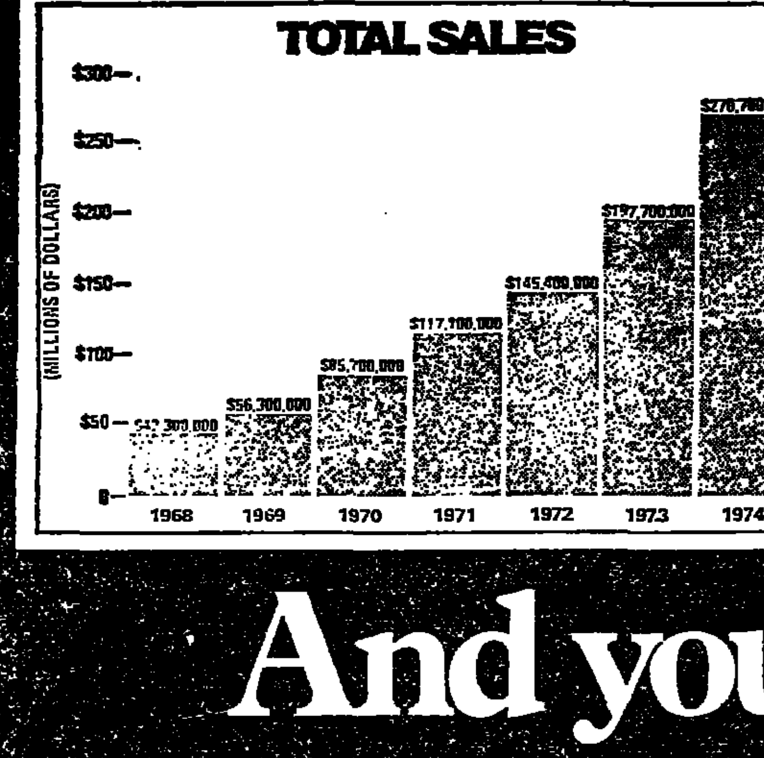
1975 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
17½	10⅛	LacGas 1.56	6	17	17⅞	17¼	17⅞	+⅜
18⅛	10⅜	LamSess 1b	3	18	13½	13⅛	13½	+⅛
12½	8¼	LaneBry .72	7	1	11¼	11¼	11¼	+⅛
6⅞	3½	LearSieg .28	5	47	6⅜	6⅜	6½	—⅛
25⅜	17⅝	LearS pf2.25		5	24⅛	24⅛	24⅛	—⅛
14⅞	12⅝	Leaswy .60b	10	5	24⅜	24½	24⅜	+
13⅛	8½	LeedsN .60	6	14	10⅞	10⅛	10⅛	+⅛
12⅝	7¼	Lesona .68	3	30	12	11⅜	11⅝	+¼
18⅛	9	LehPCt .80	7	2	17⅞	17⅞	17⅞	
1⅛	9-16	LehVal Ind	16	13	1⅛	1⅛	1⅛	—⅛
12⅝	8½	Lehmn .72e		66	11½	11⅜	11⅜	—⅜
8½	2⅞	Lennar Crp	21	3	6⅜	6½	6½	
21	11⅜	Lenox .72	19	19	20	19½	19½	—¼
7⅞	4⅛	evFd Cap		7	7	6⅞	6⅞	—⅛
12⅞	11	LevFin .75a		4	12⅜	12½	12⅝	—⅛
30⅛	10	LeviStra .40	9	249	30⅜	29⅛	29⅜	—⅜
4⅞	1⅜	Levitz Furn	95	351	4⅜	4½	4⅝	
5⅝	2¼	LFE Cp	8	9	5	5	5	
5⅛	4⅛	LFE pf.58		1	5¼	5¼	5¼	—¼
22¼	10⅞	LOF .80	9	100	16⅜	15⅜	15⅜	—⅛
55⅛	46½	LOF pf4.75		2	53	53	53	
5⅝	3⅜	LibbMkL	8	1617	8	7⅝	7⅝	+3
11½	7⅛	LibtyCp .40	5	22	11	10⅜	10⅜	
5⅛	1⅜	Librty Loan		2	3⅜	3½	3½	
6½	4	LibrtyLn pf		5	5⅜	5⅜	5⅜	—⅛
32	25⅝	LiggMy 2.50	9	18	30⅜	30⅜	30⅜	—½
88	74	LiggM pf 7		z100	82	82	82	
79⅜	57⅜	LillyEli 1.10	29	151	76⅞	75⅜	76½	+½
30½	24	LincNat 1.60	10	78	29⅜	29⅝	29⅝	—½
22	4	LincNt pf 3		7	59⅜	59½	59½	—½
18⅛	10½	LincPl 1.74a		8	17⅝	17⅛	17⅝	
2⅛	1⅛	Lionel Corp		43	1⅜	1¼	1¼	—⅛
8	3⅜	Littonin .181		249	7⅜	7	7⅛	—⅛
10⅛	4⅝	Litton ptc pf		1	9⅜	9⅜	9⅜	+⅛
16½	10⅛	Litton pfB 2		8	16⅜	15⅜	15⅜	+¼
3⅛	1⅜	LMI Inv		10	2⅜	2	2⅛	+⅛
11⅝	3⅜	Lockhd Airc	6	2039	10⅞	10½	10⅞	+⅞
23½	14⅛	Loews 1.20	7	91	23½	23	23⅜	+⅛
8⅛	4⅜	LomaFin .36		243	8⅛	7⅝	8	
20⅛	15⅜	LomM 3.10e	5	58	16⅞	16¼	16⅝	+⅛
9⅛	5⅜	Londont .48e	5	4	8⅞	8⅞	8⅞	—⅛
16½	9⅜	LoneStInd 1	7	79	15	14⅞	15	+⅛
28	20⅛	LoneSG 1.68	6	62	23⅞	23⅛	23⅞	
108¼	100	LSG pf 10.32		z1080	100	99½	99½	—½
14⅞	10⅜	LnglsLt 1.50	7	198	14½	14⅛	14⅛	—⅛
49⅜	42½	LIL pfB 5		z40	50	50	50	+1
116	104	LIL pfN 10		z20	108½	108½	108½	+½
76	44	LongDrg .80	28	4	65⅜	65⅜	65⅜	—⅜
9⅝	2¼	Loral Corp	9	227	9⅞	9½	9⅝	+⅛
29⅛	18⅜	LaLand 1.12	9	471	25⅜	24⅜	25	+⅜
18⅛	8⅜	LaPacif .20	11	184	16⅛	15⅜	16	—⅛
22	17⅞	LouisGs 1.84	9	30	20⅛	19⅞	20	
7⅝	4⅜	Lowenst .40		34	11	10⅜	10⅜	—⅜
10⅝	9	LTV Corp	2	242	15⅜	15⅛	15⅜	
26⅜	12	LTV A 3.55t		3	19⅛	19	19	—⅜
73⅜	48	LTVCp pf 5		3	51⅞	51⅜	51⅞	—⅛
56½	35⅜	Lubrizol 1	22	379	56⅛	55⅛	55⅝	—⅜
14⅜	8	LuckStr .64b	11	72	14⅛	13⅞	13⅞	—⅛
11⅞	8½	Ludlow 1.98	11	11	9⅜	9⅛	9⅜	+⅛
30	22⅛	LukenSt 1.60	5	22	26⅜	26	26	—⅜
18⅞	13⅛	LykeYng 1e	1	276	14⅛	13⅜	13⅞	—⅛
36¼	26⅜	Lykes pf2.50		57	28⅛	27	27⅛	—⅛
5⅝	3½	LynCSys .20	8	7	4⅝	4⅛	4⅝	

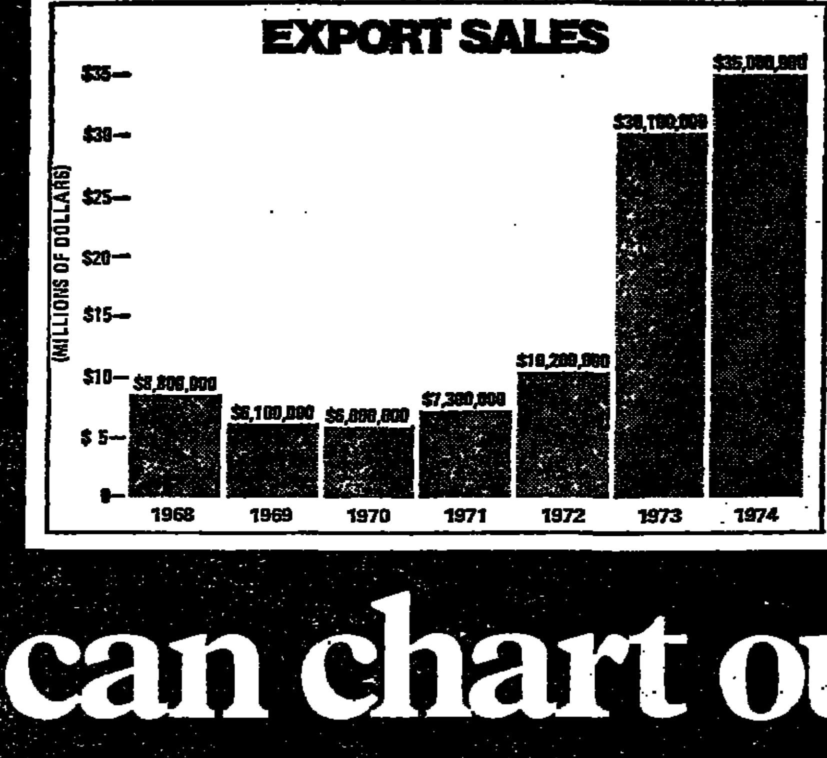
M

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
8⅝	6¼	MacA F.60b	8	1	7⅜	7⅜	7⅜	
3⅛	1⅛	MacDonal	4	25	3⅜	3⅛	3⅛	+⅛
5	2⅝	Macke .38	7	8	4	4	4	+⅛
6⅜	3⅜	Macmill .25	6	54	6⅛	5⅞	5⅞	—⅛
23⅛	12⅝	Macy 1.10	8	66	21⅜	20⅝	21	—⅛
40⅞	43	Macy pf 4.25		z60	46	45	45	—1
9⅝	7⅛	MadisFd .60		48	8⅞	8⅝	8⅞	+⅛
6⅛	3½	MadSq Gar		6	4⅝	4⅞	4⅞	
5⅝	3⅛	MagicCf .32		48	5	5	5	
8⅜	3⅞	Magnavox		31	8⅛	8½	8⅛	
17	11½	Mallory 1	10	42	16¼	15⅞	16⅛	+⅜
25¼	16½	MalHyd .40b	13	5	22⅛	22½	22½	—½
5⅝	2	Manhat Ind		38	4½	4⅜	4⅜	
12½	9	Manpwr .88	4	66	11⅛	11	11⅛	+⅛
37¼	25⅜	MfrHan 1.72	7	147	35	34½	35	+⅜
40½	27⅜	MAPCO .70	17	165	41⅜	40⅜	41⅛	+⅜
12	5⅜	Marathn Mf	5	199	11⅛	10⅞	10⅞	+⅛
39⅞	29⅞	MaraO 1.80a	8	98	40⅜	39⅛	40	+1⅛
29	13	Marcor 1	8	534	26½	25⅛	25⅞	—⅛
37	28½	Marcr pf A2		18	51⅜	50⅛	50⅝	—⅛
15⅛	8⅛	Maremt .40	10	52	14⅝	14⅛	14⅝	—⅛
19⅞	14⅛	MarMid 1.80	6	110	17⅝	17⅛	17⅛	+⅛
27½	16⅜	MarionL .40	16	187	24⅜	23⅜	24⅛	+⅜
33⅜	17⅜	Marley .60	13	24	34⅜	32⅜	32⅜	—⅜
14⅜	6⅜	Marqtt .50e	6	37	18⅛	18	18⅛	+⅛
17	8½	Marriot .37t	19	180	13⅜	10⅛	10⅛	+⅛
58	41	Mrshc 1.60	21	92	57⅛	55⅜	57	+⅜
26⅜	15⅜	MarshF 1.24	11	36	22⅛	21⅞	21⅞	+⅛
17¾	13⅛	MartMa 1.30	5	x65	16⅛	15⅞	16	+⅛
20¼	5⅜	MartPr .50e		30	18⅛	17⅝	17⅞	—
16⅛	11⅛	MrldCup .54	7	28	12⅞	12⅞	12⅞	
58	30	MascoCp .32	22	118	51¼	49⅜	49⅞	—½
26⅛	16½	Masonite .54	39	104	24⅞	24⅛	24⅛	+⅛
17⅛	13⅛	MassyFer 1	4	14	17⅛	16⅞	16⅞	
11⅜	7⅜	MasMt 1.37e	8	49	10	9⅞	10	+⅛
16⅛	11⅛	MasCp 1.59e		19	14⅜	14⅛	14⅜	—
12⅞	10⅛	Masinc 1.02		44	11½	11⅛	11⅛	—
19⅛	12	MtsuE .31e	12	13	18⅜	18⅛	18⅛	—
42	22⅛	MayDSt 1.60	13	147	41⅛	40⅛	40⅜	—½
26½	20	MayD pf1.80		1	25⅜	25⅜	25⅜	—
19⅝	14⅜	MayerOs .92	6	7	19⅛	19⅛	19⅛	—
5⅞	3⅜	MaysJW .28	8	7	4⅛	4	4⅛	+
31⅜	19⅜	Maytg 1.30a	19	101	30¼	29¾	29¾	—
10	5⅜	MBPXL .20e	10	10	9⅜	9½	9¾	+
64⅛	27⅜	MCA Inc 1	8	169	60⅛	58⅞	59⅞	+1⅛
12½	7⅜	McCord .96	5	11	11	10⅞	11	
4⅛	2⅛	McCrory Cp		6	3⅛	3⅛	3⅛	+⅛
88⅞	59⅜	McDer 1.20	9	132	84	83⅛	84	
60⅛	35	McDonalds	30	479	54⅞	54⅛	54⅛	—
18	8⅛	McDonD .40	6	x109	16	15⅜	16	+⅛
17⅛	11⅛	McGEd 1.20	13	353	16⅜	16⅜	16⅜	
13⅝	6	McGrwH .16	11	177	12⅞	12⅝	12⅞	+
22½	13	M GH pf1.20		1	20⅜	20⅜	20⅜	—
2⅜	1⅛	McGrg Don		6	1⅝	1½	1⅜	+
23⅝	16⅛	McKeeCo 1a	7	16	20⅞	20⅛	20⅞	+
28	16	McLean .72	8	x3	27⅜	27	27⅛	+
17½	13⅛	McLout 1.60	5	71	15⅜	15⅛	15⅛	+
10	7½	McNeil .80	6	6	9⅛	9⅞	9⅞	—
17½	13⅛	MeadCp 1.20	4	73	17	16⅜	17	+
35	29⅜	Mea pfA2.80		1	34½	34⅜	34⅝	—
35	28½	Mea pfB2.80		9	35	34⅜	35	
20	13	Medusa 1.40	10	2	17⅜	17⅝	17⅞	
3⅛	1⅛	MEI Cp	7	41	2⅞	2⅜	2⅜	—
17⅛	6⅜	MelvlSh .4	13	396	15½	15⅛	15½	+
9⅛	2½	Menasc .12t	7	130	9⅛	8⅛	9	+
59⅞	28⅜	MercSlr .80	15	4	58	55	58	+
84⅛	57½	Merck 1.40	29	258	82⅜	81	82⅜	—
17⅛	8⅜	Meredith .70	4	18	10⅞	10⅜	10⅜	—
17⅞	10⅛	MerrLyn .60	9	509	16⅛	15⅛	16⅛	+
26⅛	18⅛	MesaPet .05	30	356	20	19⅝	20	+
24⅜	23	MesP pf1.60		93	24¼	23½	24⅛	+
11	7	Mesabi 1.10e	10	196	10⅞	10⅜	10⅝	+
22	14½	MestaM 1.20	16	10	19½	19½	19½	+
16⅜	12⅛	MGM 1	6	274	15	14⅜	14⅞	+
13	5⅛	Metrom .50	10	137	13½	12⅞	13⅛	+
79½	64⅛	MetE pf8.32		z270	70	70	70	
42	29⅛	MetE pf3.90		z40	33½	33½	33½	—1
19½	8½	MGIC In .10		589	19⅛	18⅜	18⅞	—
12⅝	8½	MichGs 1.10	7	55	11⅞	11⅛	11⅞	+
25	14⅜	MhTube 1.20	5	30	25	24⅝	24⅝	—
14⅛	8⅛	Microdot .60	4	14	12⅛	12½	12⅝	—
26⅞	9⅜	Microw .79t	12	26	26⅛	25⅛	25⅜	—
14	10⅛	MidC Tl 1.04	8	56	12⅝	11⅞	12	—
15⅞	12⅛	MidSUt 1.26	6	254	14	13⅝	13⅝	+
3⅜	2⅛	Midind Mtg		7	2½	2⅜	2⅜	
18⅛	10⅛	MidldRoss 1	5	23	17⅛	16⅞	17⅛	
24⅜	17½	MilesLb 1.28	8	18	22½	22⅛	22⅛	—
8⅞	4⅜	MiltBrd .36a	11	350	9⅛	8⅜	9⅛	+⅛
67⅜	43	MinMM 1.35	26	931	66⅛	65⅜	66⅛	+⅜
17⅞	13⅜	MinnPL 1.56	8	53	17⅛	17⅛	17⅛	
12⅛	9⅛	MirroAl .96	7	6	11	10⅞	10⅞	—
13⅜	9	MissnEq .28	7	61	12⅜	12⅜	12⅜	+
21⅜	16⅜	MissRiv 1.20	5	75	21	20⅜	21	
17½	10⅛	MoPac pf 1		3	15⅜	15⅜	15⅜	—
20	14⅜	MoPtCe 1.60	6	1	18⅜	18⅜	18⅜	
11⅛	8	MoPSv .84b	7	12	9⅜	9½	9⅝	+
43½	34⅜	MobilOl 3.40	5	463	43⅜	42⅜	43⅜	+1
4⅞	1½	Mobile Hom		70	4⅛	4	4⅛	+
14⅞	8½	Mohasco .60	35	34	11	310⅞	11	+
5⅛	1⅛	Mohk Dat		84	3⅛	3⅜	3⅜	+
13	8⅜	MohkRub 1	7	26	13½	13	13⅛	+
22¼	14⅜	Molycrp .40	4	69	17⅜	16⅜	17	—
20⅜	9	MonarchM 1	5	3	18⅛	18⅛	18⅛	+
9⅜	5⅞	Monsrm Ind	4	72	7⅜	7⅛	7⅜	+
11⅞	7	MonrEq .44	12	103	9⅜	9⅛	9⅜	
70⅝	41	Monsan 2.60	7	539	65⅜	64⅜	64⅜	—1
79	48	Mons pf2.75		6	72	71⅝	71⅝	—
30	24⅜	MonDU 2.08	8	12	26⅛	25⅛	25⅛	—
25⅜	22½	MonPw 1.80	8	39	24⅛	23⅜	24⅛	+

(Continued on next page.)

Look at our past.







And you can chart our future.

For more than 20 years, Israel Aircraft Industries has filled military and civil aviation needs for many nations of the world. We've built rugged, reliable, high performance products. And delivered them on time. Whatever the circumstances.

But exciting as our past has been, the future holds even greater promise. Because IAI offers competitively priced, combat proven systems and services that satisfy today's stringent procurement requirements for cost-effectiveness.

For the most part, they're versatile and mobile. Easy to assemble, operate and maintain. Often innovative and highly advanced.

Like the compact, transportable Air Traffic Control (ATC) Radar System built by our Elta Electronics subsidiary. Or a unique family of UHF communications systems, designed with interchangeable modules for pack-set, vehicular, *airborne and shipboard applications.*

Our MBT Weapon Systems division offers the free world's first and only combat proven, surface-to-surface shipborne missile, the Gabriel.

From our 14 subsidiaries, divisions and plants also come such tough, tested and dependable products as the Arava Stol transport. The sleek Westwind business jet. Electrohydraulic systems. Navigational aids. Precision instruments. And more.

In addition, our Bedek Aviation division provides total airframe and engine service for the air arms and commercial airlines of many nations.

We participate in special projects with many *other leading aerospace companies around* the world.

Growth has been the fabric of our past. It will continue to be the pattern of our future.

IAI

Israel Aircraft Industries
Ben Gurion International Airport, Israel
Also: New York ▫ London ▫ Paris

هكذا من الأصل

New York Stock Exchange Trading

(Continued from preceding page.)

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
23	19⅝	MonSt 1.80a		18	21⅝	21	21⅝	+ ⅛
7⅛	4⅝	MONY .79e	10	105	6⅞	6⅝	6¾	
76	27¾	MoorMc 1.40	5	100	74⅝	72⅝	73⅝	−1½
67½	51⅝	Morgan 1.80	15	171	66	64¾	65¾	
24¼	13½	MorrsKn .88	7	48	24	23¼	23¾	−1
3	1½	MorseEl Pd		37	2⅛	2½	2⅝	
6¼	2⅛	MorseSh .20	7	22	6	5⅞	6	
4⅛	1⅞	MtgeTr Am		16	3⅝	3⅛	3⅛	− ⅛
14⅞	11½	MorNor .88	9	120	12⅞	12½	12½	− ⅛
57⅞	33⅝	Motorola .70	23	431	50⅞	49⅝	49⅝	−1⅛
39	25½	MtFuel 1.20	16	305	40¼	38⅞	40	+1⅝
19⅞	16¼	MtStTel 1.52	9	10	18⅛	18	18	
7⅞	4½	Munford .36	5	22	6⅞	6⅝	6⅝	
5⅞	3⅞	Munfd pf.40		3	5	5	5	+ ⅛
14½	10⅛	MurphC 1.20	6	30	14⅛	13⅞	14	+ ⅛
21⅛	15½	MrpOil .60	4	80	19½	18⅞	19½	+ ⅜
16¼	12	MurryOh 1	5	19	15⅛	14	15⅛	+1½
15⅞	12⅞	MutOm 1.32		16	14½	14⅛	14⅛	
7⅛	4⅞	MyersL .60	9	71	6⅛	6	6	− ⅛
38⅝	22	Nabisco 2.30	13	103	37⅝	36⅝	37½	+ ⅞
32⅝	17	NalcoCh .60	22	30	31⅝	31¼	31½	
10⅝	4⅝	NarcoScl .60	9	19	10	10	10	+ ¼
22⅛	15	NashuaC .60	10	44	21⅞	20½	20⅞	
14⅛	7⅛	NatAirl .50	6	46	12½	12	12	− ⅛
12⅞	7⅝	N Avia .69e		251	13⅞	12⅛	13½	+1⅛
13⅝	9½	NatCan .53	9	175	11⅞	10⅞	11⅝	+ ⅜
24⅝	19½	N Can pf1.50		4	22	22	22	+1¼
52½	29¾	N Chem .28	37	x9	52⅛	52⅛	52⅛	
8⅞	5⅛	NatCityL .90		41	7⅝	7⅛	7⅛	+ ½
37⅝	29⅝	NatDet 2.52	5	7	37¼	37⅛	37⅛	− ⅛
16⅞	13⅝	NatDist 1.20	5	249	15⅛	14⅝	15	
22½	19⅛	NatFuelG 2	6	10	21⅝	20⅞	21⅛	− ⅛
14⅛	8⅞	NatGyp 1.05	8	189	12½	12	12⅜	+ ⅛
5	1⅞	Nat Homes		36	3⅞	3⅝	3⅝	− ⅝
6⅛	3⅝	NatInd .25	3	73	5⅞	5⅝	5⅝	
10⅛	6¼	NatInd pf.60		1	9	9	9	
12⅞	9½	NtInd pf1.25		2	12½	12½	12½	− ¼
16⅝	14⅝	Nt MedCare	20	89	16⅛	15½	15⅞	− ⅛
2	⅝	NatMise Fd		10	1⅛	1⅛	1⅛	− ⅛
29⅞	26⅛	N Pres 1.20a	6	10	30	30	30	+ ½
39⅞	9⅛	Nat Semicn	27	414	40	38⅛	38⅝	−1
9⅝	6⅛	N SvcInd .72	7	13	8¾	8½	8⅝	+ ⅛
16½	11½	N Stand .90	5	15	13¾	13½	13½	+ ⅛
44⅝	30½	N Strch .80	17	20	46⅛	45	46	+1½
45⅛	32⅝	NatStl 2.50a	4	58	38⅞	37⅞	37⅞	− ⅛
7¼	3⅝	Nat Tea		55	7⅛	7⅛	7⅛	
34⅝	30	Natoma 1.20	4	100	33⅝	32⅞	32½	+ ⅛
37⅝	14½	NCR Cp .72	10	216	37	36⅝	37	+ ⅛
16⅞	6⅝	Neptune .40	8	18	13⅞	13⅝	13⅞	+ ⅛
18⅞	15⅝	NevPw 1.50	5	3	17⅝	17⅝	17⅝	+ ⅛
22⅝	20¼	NevP pf2.30		z300	21½	21½	21½	
18⅝	13	NEngEl 1.78	7	202	18½	18⅛	18⅛	− ⅛
13½	8⅛	NEnge 1.28	7	35	11⅝	11⅝	11⅝	− ⅛
27⅝	22⅝	N EngT 2.36	10	68	24⅞	24⅛	24⅞	+ ⅝
12⅝	8¼	Newhall .40	10	56	12½	12⅛	12⅛	
26½	18¼	Newmt 1.60	6	158	24	23⅝	23½	+ ⅛
22⅞	16⅝	NYSEG 2.20	6	44	20⅝	20⅛	20⅛	+ ⅛
23½	19½	NYSE pf2.12		6	21	20½	21	+ ½
11⅞	8⅞	NiaMP 1.18	6	142	10⅝	10¼	10½	
90	87	NiM pf 10.60		z470	88	87½	87¾	+ ¼
74	63	Nia M pf7.72		z1480	70⅝	70½	70⅝	− ⅛
48½	38½	NiaM pf 4.85		z30	48	48	48	
42⅞	38½	NiaM pf 4.10		z100	37½	37½	37½	− ⅞
13⅝	11	NiaShr 1.03e		15	13	13	13	
16¼	11⅝	NL Ind 1	5	105	14⅞	14⅝	14⅝	
18½	13⅝	NLT Cp .60	7	292	16	15¾	15⅞	+ ⅛
71	59⅝	NorflkWn 5	8	55	68¼	67½	68¼	+ ⅛

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
15½	12⅝	Norlin 1.25	4	15	15⅛	15⅛	15⅛	+ ⅛
17⅞	10⅞	Norris 1.12	6	3	15⅛	15½	15⅝	+ ½
40⅞	24⅛	NoACoal .80	12	x41	38¼	36⅝	38¼	+1⅝
10⅞	5⅝	NoAMI 1.44e	4	64	5⅝	5½	5⅝	+ ½
20¼	17⅛	NoAPhl 1.20	8	47	18⅝	18⅛	18¼	+ ⅛
3⅝	2⅝	NoCAir .10e	6	60	2⅞	2⅝	2⅝	+ ⅛
9⅛	6⅝	NoestUt 1.02	6	602	8⅞	8⅝	8⅝	− ⅛
8	5⅛	viNoCen Ry		z300	8	8	8	+ ¼
23⅜	17⅝	NorIllGas 2	8	16	22½	22¼	22⅜	+ ⅛
16¾	13⅝	NIndPS 1.36	8	26	15	14⅞	14⅞	− ⅛
67⅛	51½	NNGs 3.10a	5	x86	61⅝	59⅝	60¼	− ⅜
84½	80	NoNG pf5.50		z10	83⅛	83⅛	83⅛	
22⅞	15⅞	NoStPw 1.84	8	45	22⅛	21⅞	21⅞	− ⅛
110	100	NSP pf 10.36		z40	106	106	106	
48	41	NSPw pf4.10		z400	44	43½	43½	
4⅞	2⅞	Northgt .50e	18	15	4⅝	4⅛	4⅛	− ⅛
32	22½	Northrp 1.60	6	x53	31½	30¾	31⅛	+1
31¾	23½	Nrthp pf1.45		1	32	32	32	+1½
22½	11⅝	NwstAirl .45	8	392	21¼	20¾	20⅞	− ½
41⅞	34	NwtBnc 1.60	9	11	42	41½	41½	− ⅛
25⅛	13⅝	NwEn ct1.80	4	19	22⅛	21⅞	22	+ ¼
33⅞	18⅞	NwtInd 1.75	3	31	30⅞	30½	30⅝	− ⅛
100	59	NwInd pfA5		1	91½	91½	91½	
100	60	NwInd pfC5		2	91½	91½	91½	
75	49½	NwtIn pf4.20		1	69	69	69	
12⅞	7⅞	NwML 1.31e	7	39	10	9⅞	9⅞	− ⅛
46	34⅝	NwtSfl 2.40a	8	32	36⅛	36	36⅛	+ ⅛
28	20⅛	Norton 1.70	6	6	25⅞	25⅛	25⅛	
19¼	10⅞	NortSim .40	10	1125	17⅝	16⅞	17⅛	+ ⅝
44	25⅛	NortS pf1.60		20	38⅛	37⅛	37⅛	+ ⅝
18½	11⅝	NucorCp .28	4	17	16½	16⅛	16½	
34½	16⅛	NVF 5.40t	1	98	28	26⅞	26⅞	−1
11⅛	11⅛	NVF wi		51	11⅛	10⅝	10⅝	−
9⅝	5⅛	Oak Ind .40	4	28	8⅛	7⅞	8⅛	+ ⅛
14⅞	7¼	Oakite P .84	8	6	13	12½	12⅞	+ ⅜
16⅞	12⅝	OcciPet .50e	3	760	16⅝	16¼	16⅜	
7⅛	6⅝	OccidPet wt		278	7¼	6⅞	7⅛	+ ⅛
53	42	OccidPt pf 4		12	52½	51⅜	52¼	+ ⅛
53⅝	40⅜	OccP pf3.60		39	53½	52⅝	52⅝	− ¼
21⅛	19	OccP pf2.50		143	21	20⅛	20⅝	− ¼
27⅝	22½	OccP pf2.16		9	28	27⅝	27⅜	+ ¼
21⅛	13½	OgdenCp 1	4	85	19⅝	19⅛	19⅝	− ⅛
32½	23	Ogdn pf1.87		2	30⅛	30⅛	30⅛	− ⅛
16½	12⅛	OhioEd 1.66	9	x164	14½	14⅛	14⅛	− ⅛
106	99¼	OhE pf 10.76		z30	99⅝	99⅝	99⅝	
50	43	OhEd pf4.40		z270	45½	44½	45½	+2½
112	105	OhPw pf 14		z700	107	105	107	
75	69	OhPw pf8.04		z110	69	68	69	
13⅞	10½	OKC Cp .80	3	11	10⅞	10½	10½	− ⅛
22⅞	17⅝	OklaGE 1.40	10	69	20	19⅝	19⅞	−
23½	17¼	OklaNG 1.60	9	73	23	22⅝	22⅞	+ ¼
28⅝	14⅝	OlinCp 1.20	5	56	26⅛	26⅛	26⅛	− ⅛
20	13¼	Olinkraft 1	5	25	19	18⅝	18⅝	−
12⅝	7⅛	Omark .50	4	64	12⅝	12⅛	12⅛	−
11	7¼	Oneida .76	5	1	10⅝	10⅝	10⅝	+ ⅛
11¼	7½	OrangR 1.28	9	30	10⅛	10⅛	10⅛	+ ⅛
10¼	3⅝	Orange .12	12	16	10	9⅞	10	
33	24¼	OtisElv 2.20	6	36	31½	30⅞	30⅞	− ⅛
37	11	OutMar 1.20	22	58	26½	25	25⅞	− ⅛
14⅞	8	OutletCo .75	5	18	14⅝	14	14⅛	+ ⅛
15½	9	OvernitT .80	6	x18	15⅛	[illegible]	15	+ ⅛
12⅝	8¼	OverShip .15	4	138	10½	10	10½	+ ⅜
40¼	25¼	OwenCn .88	22	35	37⅞	37⅞	37⅞	
40⅝	32	OwenIll 1.72	8	154	39¼	38⅝	38⅝	+ ⅛
73	62½	OwnIl pf4.75		2	69	68	68	
11	7¼	OxfrdInd .60	3	2	10	10	10	− ¼
23½	18⅛	PacGas 1.88	7	835	19⅞	19⅝	19⅞	+ ⅛
19	14⅞	PacLtg 1.68	7	29	16⅝	16½	16½	
23⅞	13¼	PacPetrl .88	10	36	22¼	21⅞	21⅞	− ⅛

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
18⅝	14⅝	PacPw 1.60	9	88	19	18⅝	18⅝	+ ⅛
15½	12⅝	PacTT 1.20	9	14	14½	14	14⅛	+ ⅛
75	69	PacTT pf 6		z38	72	71⅞	72	+ ⅛
9⅞	8½	PacTIn .68e	5	25	8⅞	8¾	8¾	− ⅛
6⅛	2⅛	PaineW .10e	10	37	5⅛	4⅞	5	
13	8⅝	PalW pf1.30		35	12	11⅞	12	
4⅞	2⅝	PalmBc .25	5	x16	4⅝	4⅝	4⅝	+ ⅛
9¼	3	Pamida .05e	11	x23	8	7⅞	7⅞	
5⅝	2	PanAm Air		400	4½	4⅛	4⅛	
33⅝	27⅝	PanhEP 2	6	53	27⅞	27¼	27¼	− ⅝
9¼	6⅛	Papercft .60b	6	55	9⅛	9	9⅛	+ ⅛
13⅞	8⅝	Pargas .58	8	39	13½	13¼	13½	+ ⅜
21⅞	13¼	ParHan 1.12	5	23	17½	17⅝	17½	− ⅛
14	10⅝	ParkPen .32	8	29	12⅝	12½	12½	− ⅛
31¾	14	Pasco Inc	15	227	32⅛	31	32½	+1⅛
14	6⅛	Payls nw .39	8	23	13⅝	13½	13⅝	− ⅛
21⅞	9½	PeabGa .08r	14	46	21⅞	21⅝	21⅝	− ⅜
2⅝	1⅛	Penn Cent		78	1⅜	1⅛	1⅛	
7⅝	3⅝	PennDix .24	5	29	6	5⅞	5⅞	− ⅛
3½	1⅝	Penn Fruit		35	3⅝	3⅛	3⅛	+ ⅛
63¼	36½	Penney 1.16	30	254	54	53⅝	53⅝	− ⅞
53	45	PeCo pf4.62		1	51¼	51¼	51¼	
20	15⅝	PaPwL 1.80	7	60	18⅝	18⅛	18⅛	+ ⅛
128	105	PaPLt pf 13		z70	114	114	114	
89	73	PaPL pf8.40		z100	80½	80½	80½	+1
52	44½	PaPL pf4.50		z60	46	46	46	− ½
26½	17⅝	Pennwlt 1.36	8	35	24½	23¾	24⅛	+ ⅛
42	31	Penwl pf2.50		7	40	39¾	40	+1
22	18⅛	Penwl pf1.60		12	20⅛	20	20	− ⅛
22⅞	17	Pennzoi 1.20	6	401	20⅞	20¼	20⅝	− ⅛
80	68½	Pennz pfB 8		1	76⅝	76⅝	76⅝	
28½	22	Pennz pf1.33		3	26	26	26	− ⅝
7⅛	3⅝	PeopDrg .20	13	113	7⅛	6⅞	7⅛	+1
36	30⅝	PeopGs 2.68	6	57	35½	34⅝	35⅝	+ ⅝
70	40⅞	PepsiCo 1.40	18	168	66⅝	66	66⅝	
29⅛	16	PerkElm .28	26	96	26⅝	26⅛	26⅛	− ⅝
23⅞	16⅝	Pet Inc 1.50	7	12	22⅛	22⅛	22⅛	+ ⅛
14½	11	PetInc pf 1		15	13	13	13	
13⅝	10	PetInc pf.80		7	13	12⅞	12⅞	− ⅛
12	6¼	PeterPl .80	22	3	10⅝	10⅝	10⅝	
70	34	PetrieS .80a	22	22	66⅝	66⅛	66⅝	
19	8⅝	Petrolan .44	7	44	18	17⅝	18	+ ⅝
19⅞	16½	Petrlm 2.01a		16	17⅞	17⅞	17⅞	− ⅛
36⅛	24	Pfizer .76e	18	x293	34⅝	34	34⅛	+ ⅝
[illegible]	[illegible]	PhelpD 2.20	8	52	36⅞	36	36	−
14⅝	11⅝	PhilaEl 1.64	7	238	13⅞	13	13	− ⅛
76	59½	PhilE pf7.85		z1850	65⅝	65⅝	65⅝	− ⅛
22½	14⅞	PhilSub 1.30	7	17	21	20½	20	− ½
59⅛	40⅝	PhilMorr .90	17	449	54⅝	53⅝	54	
5⅞	2	Philips Ind		168	6	5⅝	5⅝	− ⅛
9⅝	5⅛	Phil I pf.25p		11	7⅞	7⅝	7⅝	+ ⅛
51⅞	37	PhilPet 1.60	10	398	51⅞	51	51¼	− ⅞
6⅛	3⅛	PhilVnH .40		8	5⅞	5⅝	5⅞	+ ⅛
18⅞	7⅝	Pickwck Int	8	59	17⅝	16⅞	17⅛	+ ⅛
14½	9⅛	PledNG 1.28	4	15	12⅝	12⅝	12½	− ⅛
6⅛	2⅞	Pier 1 Impr	13	10	4⅛	4⅝	4⅝	−
60	36	Pillsbry 1.60	11	33	59⅞	58⅝	59⅛	+ ⅝
24⅝	19¼	Pion Cp 1.20	8	88	24	23⅝	23¼	+ ⅛
18⅛	11¼	PitneyB .60	9	175	18	17⅝	17⅞	− ⅛
17⅛	13½	PittFrg .80b	8	9	15½	15⅛	15⅛	− ⅛
79	36⅞	Pittston .80a	8	416	71⅝	69⅝	71¾	+2¼
28⅛	12⅝	Pizza Hut	12	130	28⅛	27⅝	27⅞	− ⅛
4⅝	1⅛	Plan Resrch	10	68	4⅝	4	4⅛	+ ⅛
4⅛	2¼	Playboy .12	11	9	3⅛	3⅝	3⅛	− ⅛
18⅞	6⅝	Plessey .93e	6	1	16⅞	16⅞	16⅞	− ¼
7⅛	3¼	PNB M .60e	10	34	5	5	5	
34⅝	15	Polaroid .32	39	820	32⅝	31½	31⅞	− ⅝
12¼	3⅞	Ponderosa	20	325	11⅞	10⅝	10¼	− ⅝
18½	8⅞	PopeTa .60b	9	4	17½	17¼	17¼	− ⅛

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
18½	13⅝	Portec 1	4	8	17⅞	17⅝	17⅞	
66½	63	Portr pf5.50		z10	65	65	65	
17⅝	12⅞	PortGE 1.58	8	72	15¾	15⅝	15¾	+ ⅛
103	101½	PoG pf 11.50		z100	102¼	101⅞	102¼	+ ¼
41⅞	23⅞	Potlatch 1.40	8	163	42	41	42	+ ⅞
13¼	10	PotmEl 1.16	7	128	10⅝	10½	10⅝	+ ⅛
55⅛	50	PotEl pf5.50		z20	50	50	50	−1¾
29⅛	24½	PPGInd 1.70	7	118	28⅞	27⅞	27⅞	− ⅞
12⅝	6	Premier .22	7	37	10⅝	9¾	9⅞	−3
100¾	78½	ProctGam 2	22	133	97¼	95⅜	96	− ¼
8⅝	6	ProdRsh .30	6	3	6⅝	6⅝	6⅝	+ ⅛
32½	18⅞	Prolor 1.40	2	273	27⅛	25¼	25⅞	−2
6	4	PSA Inc		47	4⅞	4⅝	4⅞	+ ⅛
15⅞	12¼	PSvCol 1.20	7	125	14⅝	14¼	14¼	− ⅛
77	73	PSCol pf7.15		z280	76	76	76	+1⅞
17	12	PSvEG 1.72	7	136	15¼	15	15⅛	
111	104	PSE pf 12.25		z100	106½	106	106	− ½
83½	66½	PSEG pf8.08		z30	72½	72½	72½	+2⅞
78	65	PSEG pf7.70		z300	70	70	70	+1⅛
36⅞	29⅝	PSvInd 2.55	10	179	37⅛	36½	36⅞	− ⅛
13	11	PSInd pf1.84		z200	11⅞	11⅝	11⅞	+ ¼
18	11½	PSvNH 1.64	6	31	16⅝	16	16⅛	
17¾	11⅞	PSvNM 1.28	8	37	17⅝	17⅛	17⅝	
9½	3	Publckr .19t	9	32	7⅛	7	7⅛	
4¼	2⅝	Puebloln .38	10	45	4⅛	4⅛	4⅛	+ ⅛
4⅛	2⅜	PR Ce .83p		7	3⅛	3⅛	3⅛	
25⅞	18⅞	PugSdP 2.16	6	12	24⅝	24⅛	24⅛	− ¼
58⅛	38	Pullmn 1.70	10	66	56⅞	55¾	56	− ⅞
13⅛	7⅛	PurexCp .88	8	80	13½	12⅞	13	− ⅛
3	1⅛	Purltn Fash		1	2⅞	2⅞	2⅞	+ ⅛
18½	12⅞	QuakOat .80	10	177	15⅝	15⅛	15⅛	− ⅛
50¼	38¼	QukOat pf 2		4	49½	49¼	49½	+1⅛
20⅛	15	QuakStO .64	12	127	20½	20⅛	20⅛	+ ⅜
6¼	4	Questor .12r		23	6	5⅞	6	
43⅛	36	RalstonP .90	16	175	41⅝	41	41	
5⅞	2⅛	Ramada .12	16	1123	5⅛	4⅞	5	+ ⅛
10	6⅞	Rancoln .40	49	7	7½	7⅛	7⅝	+ ⅛
8⅛	5⅛	RapdAm .50	7	21	5⅞	5⅝	5	− ⅛
27¼	17¼	Raybest 1.50	6	23	25⅞	25	25⅞	+ ⅞
17⅝	7⅛	Raymint .40	8	113	17	16⅝	16⅝	− ⅛
45⅝	25¼	Raytheon 1	11	113	45⅝	45	45⅝	+ ⅝
19½	10⅞	RCA 1	16	1234	19⅞	18⅞	19⅛	
53	39	RCA cvpf 4		23	54¼	52½	53	
3⅝	1¼	viReadg Co		104	3⅝	3⅜	3½	+ ⅛
3⅝	1½	viReadg 1pf		87	3½	3⅛	3½	+ ⅜
3⅛	1	viReadg 2pf		79	3½	3	3½	+ ⅛
24⅝	15⅝	RdgBate .35	7	102	24	23½	23⅝	− ⅛
4½	1⅞	Redman Ind		152	3⅝	3⅛	3⅛	− ⅛
14⅛	7⅛	ReeceCp .74	11	22	12⅞	12⅛	12⅞	+ ½
25⅛	16¼	Reed Tool	10	116	22⅞	22⅛	22⅝	+ ⅛
20½	15⅝	Reeves 1.80	6	x4	19⅝	19⅝	19⅝	+ ⅛
15⅝	10¼	ReichCh .60	3	32	12⅝	12½	12½	
7	4½	Reliab St .60	7	2	6⅛	6⅛	6⅛	
17	10¼	RelianEl .90	5	15	16½	15⅞	16	− ⅛
8	4⅛	ReliGp .20p		55	6⅛	6	6	− ⅛
16⅝	7⅛	RcG pfC.65p		43	9	8⅝	8⅞	− ⅛
18⅝	10¼	eG pfB.55p		2	12⅝	12⅝	12⅝	− ⅛
		RepubCp wi		15	10⅝	10	10	
12	8⅛	RepFlnS .20	6	89	10	9⅞	10	
3⅛	1⅛	RepMig Inv		5	1⅞	1⅛	1⅛	
35⅞	22⅞	RepStl 1.60a	3	205	30	29	29	− ⅝
10⅝	4⅞	ResrvOil .12	9	86	9	8⅝	8⅝	− ⅛
19	13⅛	RetailCred 2	8	4	18⅝	18⅝	18⅝	+ ⅛
37⅛	17⅛	RecoDS .32	15	48	31¼	30	30⅝	+ ⅞
14½	6¼	RevCop .37a	6	113	12⅝	12	12⅛	− ⅛
81½	47⅞	Revlon 1.70	20	62	79¼	77	79¼	+2½
4⅞	2⅝	Rexham .20	6	52	4	3⅞	3⅞	− ⅛
22⅝	12⅝	Rexnrd 1.12	6	39	22½	22	22⅛	+ ⅜
55¾	40⅝	Reyind 2.88	8	256	54	52½	52¾	− ⅛
63	52½	Reyln pf2.25		18	58¼	57⅛	57¼	−1⅛
24	14⅝	ReynMet 1a	3	105	21⅞	20⅞	20⅞	− ⅝
53½	44½	RevM pf4.50		4	51⅜	51⅛	51⅛	− ⅛
		ReynSe n.40	9	51	7½	7	7⅛	
12¼	10	Richardsn 1	6	5	10¼	10⅛	10⅛	− ⅛

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
14¼	10⅝	Richmnd .80	8	52	13⅛	13⅛	13⅛	
13⅝	10¼	RiegelT 1.20	5	4	13⅛	13⅛	13⅝	
16⅛	8	RioGran .60	7	32	15⅞	15½	15½	− ⅛
9⅞	7½	RioGr pf.80		13	9⅞	9½	9½	− ⅛
14⅝	4⅛	Rite Aid .16	21	512	13½	12⅞	12⅞	−
24⅞	11½	RivianF .90	12	19	22⅝	22½	22⅝	+ ⅛
14½	9	Robshaw .73	17	11	12⅝	12½	12⅝	+ ⅛
19	12⅞	Robrtsn 1.30	6	4	19	18⅝	18⅝	− ⅛
15¾	10½	Robins .24a	14	359	15⅛	14⅝	15	
15⅝	10¼	RochG 1.24b	6	10	14⅞	14⅝	14⅝	+ ⅛
12⅞	9½	RochTel .75	10	50	12⅛	11⅞	12	− ⅛
10⅞	4⅞	Rockowr .52	13	22	10⅛	9⅞	9⅞	− ⅛
24	18⅞	Rockwlnt 2	7	333	23⅛	23¼	23¼	
59	50	Rklnt pf4.75		x1	58	58	58	+ ½
21	17	Rklnt pf1.35		x8	20¼	20⅛	20¼	+ ⅛
82⅛	45½	RohmH 1.28	16	53	77⅝	77	77⅛	+ ⅞
10⅞	7⅝	Rohrlnd .40	6	44	8⅝	8	8⅝	+ ⅛
19¼	11⅛	Rollins .30	13	24	19⅛	19⅛	19⅛	+ ⅛
8	4⅞	Ronson .28	24	14	7⅞	7⅛	7⅛	
13⅝	9⅛	Roper 1.20		33	13	12⅝	13	+ ⅛
29¼	18	RorerA .90	12	27	23	22⅝	22⅞	
44⅛	27⅝	Rosario .40b	17	177	42⅛	40⅞	41⅝	+ ⅛
15½	8⅞	RoyCCol .44	14	57	15	14⅞	15	+ ⅛
38⅞	24½	RoylD 2.71e	3	99	34⅞	34½	34⅝	− ⅛
5⅛	3⅛	Roylind .45t	10	34	4⅞	4⅝	4⅞	+ ⅛
5⅝	3¼	RTE Cp .16	15	13	4⅝	4½	4⅝	+ ⅛
27¼	14	Rubbrm .35	34	32	25¼	24⅞	25½	
20⅞	11	Rucker .20	7	225	19¼	18⅝	18⅞	−
10⅛	5⅛	RussTog .76	14	17	8⅞	8⅝	8⅞	− ⅛
7⅛	3¼	Ryder Sys		213	6⅛	5⅞	5⅞	−
32⅞	25	SabineR .56	10	37	33⅛	31⅞	33⅛	+1⅛
3¼	1½	Safegrd Ind	30	39	3	2⅞	2⅞	
50	34⅞	Safewy 1.80	14	195	49	48⅞	49⅛	−
7⅞	3	Saga Corp	6	59	6	5⅞	5⅞	−
67½	34⅛	StJoeM 2.40	6	59	63⅛	62⅝	63⅛	+ ⅛
12⅝	8⅞	StJoLtP 1.12	11	1	10⅛	10⅛	10⅛	
27¼	21⅛	StLSaF 2.50	6	x31	23⅝	22½	23	− ½
11⅞	9½	StPaulS .96a		22	10⅛	10⅛	10⅛	
20½	19½	StRegP 1.40	5	98	25⅛	25⅛	25⅛	
5	3½	Salant .24b	5	2	4½	4½	4½	−
17⅝	10¼	SanDGs 1.20	7	92	11⅝	11⅛	11⅝	
9½	2⅛	Sandrs Asso		205	9⅛	8⅝	8⅞	−
23½	8¼	Sangamo .70	12	10	23	23	23	
9⅛	5⅛	SJuanR .80t	6	4	8⅞	8½	8⅞	+ ⅛
30⅞	24⅝	SFeInd 1.80	6	130	25⅛	24⅝	25⅛	− ⅛
8⅝	7⅝	SFeInd pf.50		3	7⅞	7⅝	7⅝	−
27⅝	18⅛	SnFeInt .20	10	163	25⅞	25⅛	26⅛	−
10⅝	5⅛	SargWel .40	10	29	12½	11⅞	12	+
5¼	3⅛	Sacl RlEst		58	3⅝	3¼	3¼	
8¼	6½	SavanE .66r	4	15	6¼	6⅛	6⅛	−
11¼	9	SavnEA 1.34		2	11⅛	11	11	
3⅛	1⅝	Sav A Stop		15	2⅛	2⅛	2⅛	+ ⅛
6⅛	3	SavODr .15e	11	43	6⅛	6⅛	6⅛	−
7½	1⅛	SavinB Mch	30	24	7⅛	6⅞	7	
4⅝	2⅝	Saxon Ind	14	69	3⅛	3⅛	3⅛	
3⅝	2	SCA Svc	5	131	2⅝	2⅝	2⅝	−
6	2⅝	Schaefer Cp		8	4⅛	4⅛	4⅛	+ ⅛
67½	44½	SchergPl .80	26	290	61⅝	60⅛	60⅞	+ ⅛
27¼	15½	SchlitzBr .69	19	295	27¼	26⅝	26⅞	+ ⅛
88⅝	69	Schlumb .60	28	304	83⅞	83⅛	83⅛	+ ⅛
14⅝	9	SCM Cp .50	4	72	12⅞	12⅛	12⅞	
8⅝	4⅛	SCOAInd .60	6	78	8½	8	8½	+ ½
19⅞	8⅞	ScotLFd .72	5	15	19	18⅞	19⅛	−
15¼	9⅛	ScottFetz 1	8	24	14½	14⅛	14⅛	−
12⅞	8¼	ScottFor .68	7	93	13⅝	13	13⅛	+
17⅞	12⅛	ScottPap .68	9	56	17⅝	17⅛	17⅛	−
11½	5	Scottys .10	13	26	9⅞	9⅝	9⅞	+ ⅛
15	8⅝	ScovillMfg 1	13	74	15	14⅞	15	+ ⅛
36	25½	Scovil pf2.50		72	35⅛	36½	35½	+
6	4	ScudDuoVt		69	5⅛	5⅛	5	−
8½	7⅛	Scud pf.82k		5	8	8	8	
17⅞	10⅝	SeaCont .20	5	18	19⅝	18⅞	19⅛	+
31½	21⅝	SeabCL 1.40	4	x444	22⅛	22⅛	22⅛	−
5½	2½	SeabWA .14t	8	46	5⅛	4⅝	5	−

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
37	27	Seagram .80	13	25	29⅛	29½	29⅛	+ ⅛
5½	3	Seagrave	14	3	5	5	5	
10½	7	SearlDr .72	7	3	9⅛	9⅛	9⅛	+ ⅛
25¼	13⅝	SearleG .52	13	27	24⅛	23⅞	24	
72⅛	47⅛	Sears 1.60a	24	471	67⅛	65⅝	65⅝	− ⅝
3⅛	1⅞	Seatrain Lin	69	137	2⅝	2⅝	2⅝	
34⅞	21⅞	Seafolnc	9	101	31	31⅛	31⅛	+ ⅝
6⅛	2⅛	SvcCoInt .10	5	21	6⅛	6⅛	6⅛	
9⅛	5⅞	Servomt .60	5	19	8	7⅞	7⅞	
6⅛	3⅛	Shakspre .28	10	3	6⅛	6⅛	6⅛	−
12⅞	5⅛	Shapell .10	2	72	12	11⅞	11⅞	−
47⅞	39⅛	ShellOil 2.40	6	95	50⅛	49⅛	50⅛	+ ⅛
31	19⅛	ShellT 1.12e	5	25	31⅛	30⅞	30⅞	−
8	4⅛	ShollrGl .55	4	29	7½	7⅛	7⅛	−
15	10½	ShllGl pf1.40			12⅛	12⅛	12⅛	+
15	10⅞	ShllGl pf1.35			14⅛	14⅛	14⅛	+
48⅛	34⅛	SherwW 2.20	7	19	44⅛	42⅞	44⅛	+
10½	⅛	Sierrac .92	7	2	9⅛	9⅛	9⅛	−
131	14⅞	SignalCo .90	6	45	14⅞	14	16⅛	−
38⅛	25½	SignodeCp 1		19	37	34⅛	35⅛	−
7⅛	2½	SimPrec .12	10	16	6⅞	6¼	6¼	+
17½	12	Simm .83a	10	17	15⅝	15	15⅝	+
17⅞	8¼	SimpPat .40	31	935	13¼	13½	19	+1¼
15½	9½	SingerCo .30		152	15	14⅝	14⅝	
35	27⅛	Singr pf3.50		15	35	35	35	+ ⅜
26⅛	10⅛	SkaggCo .10	19	24	25	[illegible]	[illegible]	
58¼	32½	Skelly 1.20e	6	17	55⅝	53½	53⅞	−
11¼	6⅞	Skil Corp	110	5	9⅞	9⅞	9⅞	−
25⅛	14⅝	Skyline .24	72	1009	25	23½	23½	−
9⅝	7⅛	SmithAO .60	42	12	9⅛	8⅞	9⅛	
27⅞	15⅛	SmithInt .24	12	85	27⅞	27⅞	27⅞	
5¼	4⅜	SmithkIne 2	14	29	55½	53	55½	−
12½	⅞	SmithTr .45	5	6	10⅛	9⅞	10	−
15	10½	Smucker .60	10	5	15¼	15⅛	15⅛	−
11	7¼	SolaBas .60	5	64	10⅛	10⅛	10⅛	
6⅛	1⅞	Sonesta Int		35	2⅞	2⅞	2⅞	
13⅛	5	SonyCp .0le	29	983	11⅞	10⅞	10⅞	
35	20	SocLin 4.50e	7	15	31⅛	[illegible]	31⅛	−
7½	4½	SOS Con .24	5		7⅛	7	7	−
15⅞	9⅛	SCarEG 1.48	8	153	14⅞	14⅛	14⅞	
14½	9	SoJerIn 1.56	7	7	14⅛	14	14⅛	+
13⅛	9	Southdown	7	15	8⅝	8⅛	8⅝	
24¼	16½	Sdwn pf1.80		5	16⅛	17⅛	17⅛	+
14⅛	9½	SoestBkg .80	7	20	12	11⅞	11⅞	−
8½	5¼	SoeatPS .64r	5	17	7⅛	7⅛	7⅛	+
19⅛	16⅛	SoCalE 1.56	5	597	18⅛	18⅛	18⅛	+
11	8⅛	SouthCo 1.40	7	452	10⅛	10⅛	10⅛	+
28⅛	23⅞	SoInGE 2.28	6	10	25⅛	25⅛	25⅛	−
53⅛	41	SoNRes 1.65	9	52	54⅛	53⅛	54⅛	+
34	20⅛	SoNETl 2.84	9	5	30	30	30	
31⅛	25¼	Sou Pac 2.24	9	113	25⅛	25⅛	25⅛	−
55½	40	Sou Ry 2.12	10	61	55	55	55⅛	−
574	44	SouRy pfA 3		3	56½	56	56⅛	+
6⅛	5⅞	Sou Ry pf.50		12	6	5⅞	5⅞	−
27⅛	19⅛	SouUGs 1.60	7	5	25⅛	25⅛	26⅛	−
21⅛	15⅛	Southld .43b	13	90	24⅛	24	24	−
8⅛	4⅛	SwstFor .20	5	27	6⅞	6⅞	6⅞	−
11⅛	9⅛	SwsPSv .90	8	52	10	9⅞	10	−
8⅛	5	Sparton .34	4	25	8	7⅞	7⅞	+
9⅛	6⅛	SperryHut 1	8	24	8⅞	8⅝	8⅝	−
33	27⅛	Sprry H pf 3		9	32	32	32	
46⅛	25⅛	SperryR .76	12	204	4	44	44⅛	−1
12⅛	5⅛	Sprague El	9	53	9⅛	9½	9⅛	− ⅛
10⅛	8⅛	Spring M .75	11	30	10	9⅞	10	+ ⅛
19⅛	14⅛	SquarD 1.10	11	74	17⅛	16⅞	15⅞	+ ⅛
41⅛	34⅛	Squibb .84	19	158	25⅛	27⅛	27⅛	−
92½	40	StaleyMfg 2	5	38	73⅛	72⅛	72⅛	+
56⅛	34⅛	StaleyM wi		12	37	35⅛	37	+
33½	19⅛	StPoor 1.92a		33	22⅛	22	22⅛	+
69½	52½	StdBrands 2	16	105	67⅛	66⅛	67⅛	+1⅛
50⅛	45	StdBr pf3.50		z190	48	47⅛	48	+1⅛
50⅛	28⅛	StBPaim .32	28	4	40⅛	40⅛	40⅛	+
29⅛	22⅛	StdOilCal 2	5	815	28⅛	27½	28⅛	+1

(Continued on next page.)

European Gold Markets

May 27, 1975

	Open	Close	N.C.
London	172.75	172.00	—1.40
Zurich	173.50	173.00	—1.75
Paris (12.5 kilo)	177.78	177.29	—1.02

U.S. dollars per ounce.

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	4⅝- 5⅛	5¼- 5¾	7¼- 7¾	9 -10
1 M.	4⅞- 5⅜	4⅝- 5⅛	3 - 3½	9½-10
3 M.	5⅛- 5⅝	4⅝- 5⅛	3⅞- 4⅜	10¼-10¾
6 M.	6½- 7	4¾- 5¼	4⅜- 5⅜	11½-12
1 Y.	7½- 8	5⅛- 6⅛	5⅛- 6⅛	13 -13½

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds								
r France 7½-82	102¼	103¼	Marubeni 9¼-82	102	103	Ashland 5-88	79	81
nax 8-76	100½	101⅛	Michelin 7½-88	83	84	Beatrice 6¾-91	105	107
nax 8¼-86	98½	99¼	Monsanto 8¾-85	103	104	Beatrice 4½-92	88	90
ahl 10¼-80	104¼	105¼	Motorola 8-87	93½	94½	Borden 6⅜-91	103½	105½
SEA 8½-86	93¾	94¾	NrgKomBk 7½-87	86½	87½	Borden 5-92	90	92
hland 8-87	92½	93½	NorthAMR 7¾-79	97	98	BroadHale 4½-87	75	77
st.I.D. 10¼-87	103¾	104¾	Ontario 8¼-86	100	101	Carnation 4-88	91½	93½
st-Swiss 8-87	90¾	91¾	Oslo 8¼-86	96¾	97¾	Chevron 5-88	94½	96½
Tokyo 7½-76	100	101	Otis-Elev 8½-85	101¼	102¼	Chrysler 4¾-88	53	55
CE 9-82	101	102	Owens Corn 9-86	101¼	102¼	Chrysler 5-88	54½	56½
rclay Bk 8¼-86	90	93	Pac.Light 9¼-81	102¾	103¾	Cont Tel 5½-88	80	82
rgen 8-87	95½	96½	Pac.Light 8-88	91½	92½	Cumm In 6¼-88	83	85
N.P. 9½-81	103¼	104¼	Papua 9½-83	101½	102½	Dart Ind 4¾-88	88½	90½
rregaard 8½-86	95	96	Pennwalt 8-87	91¾	92¾	EastKodak 4½-88	119	121
rlingt 7¾-87	90¾	91¾	PhilMorris 8-78	102¼	103¼	Econ Lab 4¾-87	81	83
PTT 8-86	93¼	94¼	PhilMorris 8½-86	102	103	Firestone 5-88	78½	80½
rlsberg 8¼-86	99	100	QuebecHyd 8½-86	99½	100½	Ford 6-86	83½	85½
rrier 8-87	89¾	90¾	QuebecHyd 8¼-86	98¾	99¾	Ford 5-88	76	78
Lafarge 8¾-86	93¾	94¾	Queb.Prov. 7½-88	89¾	90¾	Gen Elec 4¼-87	76	78
Rhone 10-80/82	104	105	Queensld 8½-86	93½	94½	Gen Elec 4¼-85	83	85
ns Food 7½-91	85¼	86¼	Ralston 7½-87	90	91	Gen Food 4⅝-82	85½	88½
nco 8-86	96½	97½	Richardson 8¾-85	101¼	102¼	Gillette 4¾-82	84	85
nt Tel 8¼-86	92½	93½	S.A.S. 8-85	89¾	90¾	Gillette 4¾-87	82	84
pen Coun 7¼-87	84½	85½	Scanraff 8½-88	94½	95½	Gould 5-87	80½	82½
pen Tel 8½-86	93¾	94¾	Scott 8¾-86	101	102	Halliburt 4½-87	125	127
ning 8½-86	101	102	Shell 8-86	95½	96½	Honeywell 6-86	77	79
Ham 8-87	92¼	93¼	Shell 7½-87	92¼	93¼	ITT 4¾-87	70½	72½
na 8-87	92¼	93¼	Singer 11-77	101¾	102¾	I.S.E. 6¼-89	84	86
nmark 9-82	101½	102½	Skandin. 10¼-81	104¼	105¼	McDerm. 4¾-87	123	125
nmark 7½-90	84	85	SNCF 9¼-81	102½	103½	Morgan JP 4¾-87	123½	125½
w Cor 8½-86	101½	102½	St. Ind. 8½-80	102½	103½	Nabisco 5¼-88	88½	90½
cont 7½-78	100½	101½	St. Ind. 8½-88	99½	100½	Owens Ill 4½-87	86	88
D.F. 8½-86	96½	98	Sybron 8-87	92¾	93¾	Penney JC 4½-87	83½	85½
B 9½-85	100½	101½	Tenneco 7½-79	96¾	97¾	Phil Lamp 4¾-83	91½	93½
icsson 9½-85	100½	101½	Tenneco 7¾-87	85	86	R.C.A. 5-88	76	78
so 7½-76	99¾	100¾	Textron 7¾-87	85	86	Revlon 4¾-87	100	102
so 8-86 Nov	97½	98½	Tokyo Cur. 10¼-81	104¼	105¼	Sperry 4¼-88	97	99
st Chic 7-80	96½	97½	TokyoCur 8¾-88	90½	91½	Squibb Intl 4¾-87	87	89
n Cable 8½-87	89¼	89¼	Transocean 8-86	96¾	97¾	Texaco 4½-88	74½	76½
n Mills 8-86	97¼	98¼	Transocean 7½-87	91¾	92¾	UnCarb 4¾-82	111½	113½
n Mot 8¼-76	101½	102½	T.R.W. 8¾-8	94¾	95¾	WarnLam 4½-87	96	98
n Mot 8¾-86	101¾	102¾	Union Oil 7-79	98¾	99¾	WarnLam 4½-88	85	87
H.H. 7¾-88	86	87	Union Oil 7½-87	91½	92½	Xerox 5-88	77	79
anges 8½-89	91	92	Utah 8-87	91¾	92¾			
E 8½-86	97½	98½	Volvo 9½-85	98¾	99¾			
os 8-78	101	102	Volvo 8-87	90	91			
as 8½-86	102½	101¾						
elsinki 8¼-86	94½	96						
n Uni 8¼-82	97½	98½						
mberley 8½-86	101	102						

Convertible Bonds

Amexco 4¼-87	81½	83½
Am Tob 5¼-88	103	105

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv
Yesterday	98.28	88.52	99.15
Previous	98.25	88.48	99.03

Currency Rates

May 27, 1975

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr	BF com.	SwissF	Dan.Kr
Amsterdam	2.4070	5.5850	103.005*	60.50*	38.50y	—	6.8850*	97.17*	44.43*
Brussels (c)	34.985	81.32	14.904	8.7915	5.614*	14.5345	—	14.126	14.904
Frankfurt	2.3330	5.4274	—	58.67*	3.743x	97.05*	6.669*	94.24*	43.12*
London (z)	2.32785	—	5.4250	9.2475	1430.75	5.6015	81.245	5.7505	12.6025
Milan	627.80	1451.60	267.33	156.89	—	259.24	17.86	251.79	115.28
Paris	3.96275	9.260	170.525*	—	6.37275x	165.300*	11.380*	160.475*	73.650*
Zurich	2.4747	5.7586	106.07*	62.38	0.3968*	103.06*	7.10*	—	45.9*

The following are dollar values only: Danish krone: 5.41375; Escudo: 34.21; Israeli £: 6.00; Peseta: 55.705; Schilling: 16.53; Sw. krona: 3.9085; Yen: 291.15; Belgian financial franc: 35.96.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

GOLD

It never really goes out of style, does it? Neither does the Hotel Inter-Continental Paris. Well-traveled European businessmen say it's still the standard for excellence in Paris—for comfort, convenience, value received. Do you know better service anywhere? Better location? A better buy? 3, rue de Castiglione, Paris 1. For reservations phone 260.37.80. Telex 22114 F. Or any Inter-Continental hotel.

INTER-CONTINENTAL PARIS

Send for the Free Booklet 'Stocks vs. Land — a Comparison'

No Investor Should Be Without It!

Clipping this Coupon Is Better than Clipping Coupons!

Please send me your detailed comparison of stocks vs. land.

Name____________________

Address____________________

City____________________ Country____________

INTERNATIONAL PBL LIMITED

PBL INTERNATIONAL LIMITED

Representation throughout the Free World

Executive Offices
16 Berkeley Street
London, W1X 5AE, England

PBL is an international land research and investment advisory and consulting organization whose investment medium is California, U.S.A., land.

The leading government securities firm shouldn't blink at mammoth trades or wince at small ones.

For example:

In a recent month, Merrill Lynch Government Securities handled trades as large as $400 million. And as small as $1,000.

Without a hassle.

That's flexibility. But the leading government securities firm should offer more than that.

The leading firm should have a distribution system that reaches out to Main Street as well as Wall Street. (Merrill Lynch Government Securities has trained 160 Account Executives of Merrill Lynch Pierce Fenner & Smith Inc., another member of the Merrill Lynch family of companies.)

Located in 78 Merrill Lynch Pierce Fenner & Smith Inc. offices, these Account Executives apply their special expertise to all kinds of government securities and related instruments.

The leading firm should offer every American company and institution direct access to primary money markets. (Merrill Lynch Government Securities deals with thousands of small and medium-sized companies and institutions in every state.)

The leading firm should make firm bids in good markets and bad. (Merrill Lynch Government Securities did over $30 *billion* worth of business when the bottom dropped out of the market last August and September. About $700 million every working day—including one day when the total hit $1.1 billion.)

The leading firm shouldn't settle for anything less than full-time research. (Merrill Lynch Government Securities has a staff of professionals whose only job is to study the government securities market and the factors that affect it. They prepare two authoritative analyses: A *Daily Money Market Comment*, which is unique in the industry, and a 4-page *Weekly Government Securities Bulletin*.)

The leading firm should be good enough to work with the Fed, the Treasury and U.S. Government agencies. (Merrill Lynch Government Securities has played a leading role in developing and supporting many agency securities. Examples include GNMA Pass-Throughs, FNMAs, Federal Home Loan Bank bonds and securities of the Farm Credit Banks.)

The leading firm should do all these things. Not just a few. This firm does.

Merrill Lynch Government Securities Inc.

©Copyright 1975 Merrill Lynch Government Securities Inc.

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices May 27, 1975

	Bid	Ask
Bank and Trust		
Bankam	42	42¾
1st Bk Sy	39½	40
1stEmp S	13¼	13½
1st Wn F	1⅞	2⅛
Hartf NC	15⅝	16⅛
Midl Bks	24¼	25½
Shaw Cp	30½	32
U Va Bks	14⅝	15⅛
Va N Bnk	18¼	19¼
Insurance		
Fid Un Lf	21⅞	22¾
Industrials		
AFA PrS	6½	7¼
AID Inc	2½	3½
AVM Cp	2¾	3½
Acushnt	11	12½
Addisn W	9¼	9¾
Adv Ros	2¼	2½
Alberts	4⅛	4½
Alico Inc	7½	8
Allyn Bac	4¼	5⅛
A El Lab	1¼	1½
Am Exp	37½	39½
Am Finl	12⅞	12¾
Am Furn	3	3⅛
Am Greet	14¼	14¾
Am Telev	15¼	16½
Am Weld	8¼	9
Air Dv	1	1¼
Anadite	3⅝	4¼
Anheus B	36¼	36⅞
Ard May	1⅝	1⅞
ArkWiG	17	17½
rvida	5½	5⅞
AsCC Bot	15½	15¾
AtlGas Lt	12⅛	12¾
Baird At	3⅞	4½
Ball PntC	7½	8¼
Bang Hv	12¼	13
Bkam Pit	6½	7
Bassett F	19	19¾
Bavis Mk	8¾	9¼
Beeline F	4¾	5¼
Betz Lab	41¾	42½
Bibb Co	7¾	8½
Bird Son	44	47
Birchr	1½	1⅞
Bick Hills	23¾	29¼
Bonza Int	2½	2¼
Booz AH	4¾	5
Braden	4¾	5¼
Brinks	11⅝	12⅛
Brks Sca	13¼	14½
Brwning	3⅛	3⅝
Buckb M	5⅛	5⅝
Buckeye	7½	8
Burn Sim	5¾	6¼
CalWSv	24½	25½
Campl Ch	1¼	2⅛
Conrad H	1⅝	2
Cap Swst	4¼	5¼
Capln Air	1½	1¾
Cap Tec	2¾	3½
Care Cp	1½	2¼
CenVl PS	10¾	10⅞
Chm Lea	8½	9½
Chesa Ut	8¼	9¼
Chi Bridg	79½	81
Chilin Cp	2½	3
ChrisSe	117	120
Circle F	2	2¾
CitznUt A	29	29½
CitznUt B	26¼	26¾
Clark Mt	27½	28½
Clow Cp	8⅞	9⅝
Colu Vent	3	4
Com Clr	16½	17½
Coml Sh	25	26½
Comw Pa	24½	25
Con Pap	39	40
Craw Co	23	24½
Cross Co	12¾	13½
Culir Fed	2½	3¼
Danly M	4¾	5½
Data Dsn	2⅛	2½
Data 100	14⅝	15⅛
Dayl Inc	21½	24½
Decor In	1¾	2¼
DeKlb Ag	41¼	42¼
Delhi Oil	2⅝	3
DeLux C	34¼	35
Det CanT	10½	11½
Del IntBr	30	31
Dewey El	¾	1
Diam Crv	9¾	10½
Dixn Cru	16¼	17¼
Doculet	8¼	8⅝
Dollar G	5½	5⅝
Dorch G	10⅞	11⅛
Dow Jene	29	30
Doyle DB	9⅞	10⅞
Dunkin D	4⅝	5
Durirn	16½	17½
Eberln In	2½	2¾
Econ Lab	33	33½
ElPas El	9½	10⅛
Elba Syst	6½	7¼
Elder Be	4	4¾
ELEC Nucl	5⅞	6⅝
Elec Mod	1⅜	1¾
Energy C	5½	6
Entwistl	2	2¾
Equty Oil	16½	16⅞
Ere Tec	6	8
Ethan Al	18¾	19½
Fab Tek	1⅛	1½
Finprht	2⅝	2¼
Fst Bost	19¼	19
Ficknar	17½	18
Fla WatU	⅞	1⅜
Forest O	10⅛	10½
Frmigli	¾	1½
Folomat	8½	9
Frkln Cp	3¼	3⅝
Frnkln El	8¼	8¾
Frnd Ice	22¼	23½
Gov EFin	10	10½
Graph Cn	18¼	19¼
Green Ml	6⅝	7⅛
Grey Adv	6⅞	7⅜
Gulf Inlst	8½	9
Gyrodn	3⅞	4⅜
Harper R	8½	9
Henred F	17	17¾
Holobm	2	2⅜
Hoover	12½	13
Horiz Res	3¼	4¼
Huck Mfg	4¼	4⅝
Huds Pap	18½	20
Hyatt Co	5	5⅝
Hyatt Int	4⅛	4⅝
Ind Nuclr	4¾	5½
Intra Ind	1¼	1¾
Intrmk In	1½	2
Intrmt G	10¼	10¾
InBk Wsh	3¾	4½
IaSou Ut	22¾	23¼
Jamsby	12¾	13½
Jiffy Fds	⅞	1¼
Joslyn M	16¼	17
KMS Ind	3½	4¼
Ka'sr Stl	36¼	36¾
KaisStl pf	20¼	20¾
Kalvar	3⅝	3⅞
Kaman A	16⅝	16⅞
Kampg A	7⅛	7½
Kale Gre	1	1½
Kear Tr	5	5⅝
Kelly Svc	13	13¾
Keuff Ess	13¼	14¼
Kevo Fib	13¼	13¾
Key CusF	4⅞	5⅜
King Int	1⅞	2⅜
Knap Voo	11½	12½
Lance In	22¾	23½
Land Res	⅞	1¼
Leadv Cp	1¾	2¼
Lin Bcast	6⅛	6¾
Log Etrn	2½	3
Madisn G	11⅛	11⅝
Maj Rlty	1⅝	1⅞
Mailkrt	47	47½
Manor C	2¼	2¾
Marlt Frt	6¾	7¼
Maui LP	9⅛	9⅝
McCor	35	36
McQuay	9½	10¼
Measur	19¼	19¾
Medtrn	41	41¾
Merd In	2¼	3
Mdlsr W	12¾	13½
Midld Ca	1⅝	2
Midw Gt	13⅞	14½
Millipr	55	57
Miner In	4¼	4¾
Minn Gas	18¼	18¾
Miss V G	11¼	12½
Mrs S Pie	11¼	12
Mont Col	5	5⅝
Moore P	8¼	9¼
Moore S	17¼	18¼
Motch M	3¼	4¼
Mot Club	4	4½
Mueller	8	9½
Narag Cp	6	6¾
Nat G&O	8¼	9½
Nat Lib	3	3⅝
N Patent	7¼	7¾
N SecRsh	4⅝	4⅞
Natnw Bl	3¾	4¼
NJ Nat G	12	12¾
Nielsn A	20	20½
Nielsn B	21¼	21¾
NoCar Gs	9	9⅝
N Eur Oil	27¾	28½
Nortrp Kl	25	25¾
NW NatG	6⅝	7
NW PuSv	17¼	17¾
Noxel Cp	13¼	14
Oglivy M	19¾	20½
Ohio Ferr	14	14¾
Oil Shale	3¼	3½
Ormont	5¼	5⅝
Oiler TP	17½	18
Over NA	1½	2¼
Pabst Br	29⅝	30⅛
PacGa R	24	24½
Pakco	1	1¾
Park Dr	22⅝	23⅛
Parks H	2¾	3¼
Pauley P	4⅛	4½
Peerl Mf	12¾	13½
Pa Enter	14½	15
PnzlOff B	8½	8¾
Pepsi BW	6¾	7¼
Petrolit	7	7½
Pettibon	21¼	22¼
Philip L	10¾	11
Piedmt A	4½	4¾
Pinkrtn	37½	38½
Pion HiB	27¾	28¼
Pisillin	1¾	2¼
Poss's Cp	2½	3¼
Progrp	1½	1⅞
Pub S NC	9⅝	10
P Bonnet	37¾	33¾
PutD Cap	4⅛	4⅝
Qual Inns	1⅞	2⅜
Ragen Pr	3¼	4
Rahall C	5⅝	5¾
Raych Cp	248	252
Raymnd	9	10
Recog Eq	5⅞	6½
Road Ex	38¼	39
Robin M	8¼	9¼
Roberts J	3¼	4¼
Roselon	3¼	4
Rouse	3⅝	3⅞
Rus Stov	14	14¾
Sadlier	1⅝	2⅛
Scan Dat	2⅛	2⅝
Scripps H	18½	20
Sels Delt	3⅛	3½
Seneca F	2⅝	3⅛
Seven U	34¼	35
Snap Tls	32¼	33¼
Solid Sta	11	12
S Cal Wat	10¾	11¼
Sw Gs Cp	7⅞	8¼
Sw El Sv	13¾	14½
Standyn	14	14¾
Std Regis	16½	17¼
Stan HPd	9	10⅛
Sterlg Str	3½	4
Strawb Cl	24½	26
Sugdal F	2⅛	2⅝
Super El	4¼	4¾
TIME DC	5	5½
Tampax	37¼	38¼
Tavir W?	18¼	18¾
Tech Pub	6¾	7½
Techcre	16½	17
Tecum P	30½	32½
Tonnant	29	31
Tffny Co	6½	6¾
Transo O	11¾	12¼
Trico Pd	24	27
Trim OG	3⅜	3¾
Tyson F	10⅛	10⅝
Un McGil	7½	8¼
US Bknt	3⅞	4¼
US TrkLn	11⅞	12⅝
Up Pen P	15½	16
Valley Gs	7⅛	8½
VanD Air	6¾	7½
Vance S	3⅞	4½
Valcro	6¾	7⅛
Ventron	23¾	24½
Wads Po	5	5¾
Wsh NG	9⅝	10⅛
Webb Re	7⅝	8⅛
Weco Dvl	1⅞	2
Weigni W	11⅝	12¼
Weldtrn	2	3
Welling M	8¾	9⅛
Well Gar	4¼	5
Welsbch	3¾	4½
Wstn Mfg	1⅜	2⅛
Westmd	44¾	45½
Wisc PL	16	16⅝
Wdwrd L	19⅞	20⅛
Wright W	4½	4⅞
ZionUt B	15	15¾

Market Summary

May 27, 1975

Most Actives—New York

	Sales	Close	N.C.
Teleprompt	207,100	7⅜	+ ½
Lockhd Airc	203,900	12⅞	+1⅝
GenTel&El	155,220	22⅝	+ ⅛
LibbMcNL	151,700	7⅞	+3
Texaco Inc	151,500	24⅛	— ⅛
Honeywell	135,800	37⅛	+1⅛
Charter Co	124,500	27¼	—1¼
RCA	123,400	19⅝	
Gulf Oil	118,600	19	
Gulf Resrc	115,500	24¼	+ ¾
Norton Sim	112,500	17⅝	+ ⅜
Ramada In	12,300	5	+ ⅛
Am Tel&Tel	112,200	48½	— ½
Citicorp	106,400	37⅜	+ ⅜
Skyline Cp	100,900	25⅛	— ⅜

	Today	Prev. day
Volume (in millions)	17.05	17.87
Advances	733	987
Declines	675	403
Unchanged	420	410
Total issues	1828	1800
New 1975 highs	126	94
New 1975 lows	4	8

Most Actives—American

	Sales	Close	N.C.
HoustOil M	49,900	2⅜	+1⅝
McCull Oil	48,800	4	+ ⅛
BanstrCtl Lt	46,600	9	+ ¾
Marinduq B	43,800	2½	
Nat Paragn	38,600	6⅜	+ ¼
LoewsTh wt	32,400	6⅝	+ ½
Itel Corp	32,300	6⅞	+ ⅛
KinArk Cp	29,800	2	+ ¼
Syntc Corp	29,700	42⅛	— ¼
TesoroPt wt	27,400	11⅜	+ ¾

Approx total stock sales 2,060,000
Stock sales year ago 1,498,185

American Stock Index:

High	Low	Close	N.C.
88.20	87.72	88.16	+0.43

Dow Jones Averages

	Open	High	Low	Close	Net
30 Ind	833.45	837.53	820.09	826.11	— 5.79
20 Trn	167.98	168.84	165.56	166.99	— 0.99
15 Utl	77.29	78.00	76.56	77.45	+ 0.28
65 Stk	253.51	254.92	249.78	251.85	— 1.31

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	102.92	101.01	101.82	—0.30
15 Railroads	38.59	38.08	38.38	+0.09
60 Utilities	40.31	39.56	40.03	+0.09
500 Stocks	91.29	89.60	90.34	—0.24

NYSE Index

	High	Low	Close	N.C.
Composite	48.15	47.89	47.97	—0.08
Industrials	53.74	53.43	53.53	—0.05
Transportation	32.15	31.90	32.02	—0.13
Utilities	30.86	30.82	30.82	—0.21
Finance	50.84	50.51	50.64	—0.06

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
May 23	173,789	338,995	1,489
May 22	195,113	365,970	2,384
May 21	171,908	367,119	2,323
May 20	194,201	361,414	1,718
May 19	198,592	373,222	2,208
May 16	185,421	345,178	2,930

*These totals are included in the sales figures.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam	
AKZO	40.50
Albert Heijn	103
Algembank	325
Amrobank	76.50
A'dam	164.50
Fokker	46
Heineken	157
H.V.A	58.90
Holl-Am-H	63
Hoogovens	58.80
K.L.M	55.50
Pakhoed	147
Philips new	25.50
Robeco	173.10
Rolinco	125
Royal Dutch	83.70
Unilever	105.20
Van Ommer	273
Ver Mach	183.50

Brussels	
Arbed	4,270
Brux-Lamb	2,090
Cock Ougree	1,134
Electrobel	6,060
GB-Inno-BM	2,120
Hoboken	4,240
Petrofina	5,320
Ph. Gevaert	1,170
Soc. Générale	2,825
Solvay	2,760
Un Minière	1,595

Frankfurt	
AEG	77.10
BASF	132
Bayer	114.10
Commerzbk	196.50
Cont. Gummi	70
Daimler	295
Demag	179
DeutBank	316
DresdeBk	225.10
Gels Aktier	72
Hoechst	125
Hoesch	50.10
Karlsdt	447
Kaufhof	248.10
KHD	125
Lufthansa	57.20
Mannesmann	253
Metallgesell	227.80
Neckermann	97
Rheinstahl	53
RWE new	112
Schering	392
Siemens	249
Thyssen	70.80
Veba	93.50
Volkswagen	97

London	
Anglo-Am Cp	4.95
Anglo-Am	£30.20
Barclay Bk	2.94
Beecham Gr	3.02
BICC	1.22
Boots	2.64
Bowater	1.64
Brit-Am Tob	3.28
Brit. Oxyg	0.57½
Brit. Pet	4.80
BLMC	0.08½
Burmah	0.31
CadburySct	0.45½
Chartered	1.85
Courtaulds	1.30
Daggafont	0.16
DeBeer D	3.60
Decca Pac	2.04
Distillers	1.43
Dunlop	0.47
E Mustind	1.98
GEC	1.23
FreeStGed	£32.00
GKN	2.49
Glaxo Gr	4.15
Gt Un St	1.95
Guinness	1.09
Hawker-Sidd	2.84
Hudson Bay	£12.75
Imp Chem	2.84
Imps	0.60
Mar&Spen	2.34
MetalBox	3.04
Nichols	0.45
Plessey	0.77
Rand Mines	3.30
Rank Org	1.73
Royal Dutch	£27.50
R.T.Z.	1.97
Shell	3.31
Thorn (A)	1.52
Tube Invest	2.92
Union Carb	5.65
Vickers	1.29
War L3½	£23 11/16
West Deep	£22.50
West Drief	£53.25
West Hold	£39⅝
West Mln	2.15
Woolworth	0.50
ZCI	0.70

Milan	
Bastogi	1,780
Erba	3,680
Ercole Marel	631
Fiat	1,233.50
Finsider	351.25
Generali	69,590
IFI	2,809
Italgas	510
Italsider	325
LaRinas	99
Montedis	667.50
Olivetti	1,223
Pirelli	1,410
Snia Visco	1,639
Terni	66

Paris	
Air Liquide	350
Allmentaire	64
BSN	575
Carrefour	1,721
Cim Lafarge	173.10
Citroën	38
Cie Bancaire	464.90
CFP	141
CGE	322
CCF	146
Ferodo	318
Imetal	85
L'Oréal	870
Mach Bull	35.10
Michelin	1,086
Moët-Henn	509
Moulinex	293
Paribas	169.50
PUK	128
Penarroya	56.10
Perrier	129
Peugeot	249
Rh Poulenc	141
Saclior	85.50
St Gobain	142.20
Suez	241
Télémécan.	942
Thomson	195
Usinor	91.40

Zurich	
Alusuisse	1,225
B Boveri	1,370
Ciba-Geigy	1,620
Cr Suisse	2,790
Fischer	530
HofRocheN	10,575
Nestlé	3,270
Sandoz	1,670
Sté B Suisse	423
Sulzer	2,200
U.B. Suisse	2,995

New York Stock Exchange Trading

(Continued from preceding page.)

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
46⅝	35	StdOil Ind 2	7	263	45½	44⅝	44⅝	
64⅝	44½	StOilOh 1.36	19	118	66	65¼	65¼	
54½	50	SO Oh pf3.75		220	53	53	53	
8⅛	6⅛	StdPress .40	3	21	7	6¾	6⅞	— ⅛
8⅝	6⅛	StdPrud .66	8	2	7⅛	7⅛	7⅛	— ⅛
21¼	12¾	StanWks .96	9	16	19	18½	19	+ ¼
8⅛	6	Stanray .60	7	3	7¼	7⅛	7⅛	— ¼
19	14⅝	Starrett 1	6	1	18⅛	18⅛	18⅛	+ ⅛
4⅛	1½	StaMul Inv		179	2¼	2	2	— ⅛
12	9⅛	StaMS 1.10a		28	11	10⅝	10⅞	— ⅛
70⅝	40	StaufCh 2.20	8	150	65⅞	68	68⅝	+ ⅛
25½	16⅛	SterDrug .70	14	257	20	19⅝	19⅞	— ⅛
16⅞	10⅛	StevensJ .80	7	153	15⅝	15⅛	15½	
24⅝	17	StewWa 1.92	7	6	23⅛	22½	22½	— ⅛
18⅛	13⅞	StokVC 1.10	5	19	17	16⅝	16⅞	
52⅝	33⅞	StoneWeb 2	9	9	48⅞	48⅜	48⅝	— ⅜
11⅝	8⅞	StoneCon .60	3	19	11⅝	11⅛	11¼	+ ⅜
16⅝	9⅞	Stop Shop 1	5	15	16	15⅝	16	+ ¼
21¼	12⅛	StorerBdc 1	10	16	19¾	19½	19½	— ⅛
11	6¼	StridRite .70	7	10	10⅛	10¼	10¼	
32½	19	StuWor 1.32	15	18	30⅝	30¼	30⅜	
24⅝	16	StW pfA1.40		12	23⅝	23⅛	23⅛	+ ¼
2⅞	1¼	Suave Shoe	6	18	2¼	2⅛	2⅛	— ⅛
15⅝	11¾	SubProGs 1	6	33	15½	11	15¼	+ ⅛
8⅞	4⅜	SuCrest .20a		8	6⅞	6⅜	6⅝	+ ⅛
14¼	10⅝	Sun Chm .40	10	15	12	11⅝	12	+ ⅛
37½	29	SunOil 1r	4	95	31¾	30¾	31	+ ⅛
40½	32½	Sun O pf2.25		89	34⅝	34	34	— ¼
19	11⅝	Sunbeam 1	11	205	18	17¾	18	+ ¼
21¼	12⅝	Sundstrd .80	7	48	19¾	19⅛	19¾	+ ¼
40	29⅝	Sunds pf3.50		2	37	36½	37	+ ½
15¾	9	SunshMn .48	16	119	14⅝	14	14¼	— ⅛
25⅝	15	SupValu .90	8	43	23¾	23¼	23⅝	+ 1¼
191¼	152	Supr Oil 1.40	11	71	169	166	168⅞	+ 4⅛
5⅛	3	SupmkG .20	12	24	4	3⅞	3⅞	
14⅝	5⅜	Superscpe	3	9	13	12⅝	12⅝	— ⅛
5⅝	2⅞	SyfroMt .25e	11	12	5	4⅝	5	
7	4	Swank .48	6	2	6½	6½	6½	— ¼
23¼	12½	Sybron .84	11	28	21¾	20¾	21	— ⅞
41	28	Sybrn pf2.40		1	41¼	41¼	41¼	+ ¼
6	3	Systron Don	37	16	6⅛	5⅝	5⅞	— ⅛
25⅝	11⅝	TaftBrd .80	8	51	24¼	23⅝	24⅛	+ ⅜
4⅛	2⅛	Talcott Nat		38	3⅛	3	3⅛	+ ⅛
8⅝	5	Talley .60	6	46	7¼	7	7	— ⅛
11⅝	7⅝	Talley pfB 1		2	10¼	10⅛	10⅛	
14⅝	9½	TampaE .96	10	445	14¼	13⅞	14⅛	
40¼	11⅝	Tandy Corp	11	341	39¾	38½	38½	— ¾
6⅝	4	Tappan .20		28	6	5⅞	5⅞	
7½	4⅝	Technicolr	6	29	6⅝	6⅜	6⅜	— ⅛
14¼	5	Technicon	14	13	12	11⅝	12	+ ⅛
37¼	18¼	Tektronx .20	13	19	36⅝	36⅛	36⅛	
6	2⅝	Telecor .25	5	13	4½	4⅜	4½	+ ⅛
16⅞	9	Teledyn .32t	10	206	16⅞	16⅜	16⅞	
6⅞	1½	Teleprmpt		2071	7⅜	6⅝	7⅛	+ ⅛
24¼	19¾	Tennco 1.60	6	296	21⅝	21¼	21⅜	
2⅝	¾	Tennco wt A		34	1⅛	1⅛	1⅛	— ⅛
91¾	74	Tennc pf5.50		1	80	80	80	+ 1¾
20⅝	13½	TesoroP .40	4	506	20⅝	20¼	20½	+ ¼
27⅝	21⅛	Texaco 2a	5	1615	24⅝	23⅞	24⅛	— ⅛
39½	28¼	TexCom .90	13	9	37	37	37	+ ⅛
32⅝	26⅝	TexETr 1.70	8	47	29⅞	29¼	29⅞	+ ⅜
30⅝	23½	TexGsT 1.88	6	55	29⅝	29	29⅝	+ ⅛
29	2	TxGs pf1.50		8	29	28½	29	+ ½
34	23⅝	Texsgif 1.20	7	270	34⅛	33½	34	
14	8¾	Texasind 1b	13	3	12¾	12⅝	12⅝	— ¼
114½	61	TexInst 1	32	239	110⅝	108	108⅞	— 1⅞
8⅞	6¼	Texas Intl	6	536	8½	8¼	8⅜	
21½	14½	TexOGs .01b	9	137	18⅛	17⅝	17⅝	
30¼	20⅝	TexPLd .70e	16	16	33¼	32⅝	33	
23⅝	16	TexUt 1.24	10	226	21⅝	21	21⅜	+ ⅜
6⅛	2¾	Texfl Ind		24	5⅝	5½	5⅝	
22⅝	12⅝	Textron 1.10	8	125	21½	21	21	
29⅝	20¼	Textr pf2.08		2	27¾	27½	27½	— ⅜
23¼	15	Textr pf1.40		20	21¾	21	21¾	+ ½
17⅝	9⅝	Thiokol .70	6	317	17⅛	17	17	+ ⅛
45½	25¾	ThomBet .72	23	86	44⅝	43	43¾	— 1
11	5	Thomin .40b	14	1	10	10	10	+ ⅛
8⅝	4⅛	ThomJW .50	10	5	7⅝	7½	7⅝	
6⅝	4⅛	ThriftDg .40	10	54	5⅞	5⅝	5⅝	
19⅝	10⅝	TI Corp 1	16	97	15	14⅞	14⅞	— ⅛
40	30¼	TidwalM .60	8	37	37¼	37	37¼	+ ⅜
14	7⅛	Tigerin .40e	10	107	12⅞	12¼	12⅜	— ⅜
53½	24¼	TimeInc 2	10	109	49⅝	49	49½	+ ⅛
19⅞	10¼	TimeMir .50	11	169	18⅝	18½	18½	— ⅛
32½	24⅝	Timkn 1.80a	6	67	32⅝	32⅜	32⅜	+ ⅜
13⅞	9⅛	Tish Rlty		6	12	11¾	11¾	— ¼
8	5⅛	TobinP .15e		2	5⅝	5⅝	5⅝	— ⅛
7⅛	5⅛	Todd Shipyd		25	5⅞	5⅝	5⅞	+ ⅛
20	16⅛	ToledoEd 2	7	27	19¾	19½	19⅝	— ⅛
8¾	6⅛	TonkaCp .40	11	3	8	8	8	
8⅛	4⅝	ToolRol .40b	7	104	6¼	6½	6½	— ¼
29	13½	TraneCo .96	15	75	27⅝	27¾	27⅝	+ ½
39⅛	27¼	TranUn 1.56	10	45	30½	29	29⅞	— ⅝
12½	5¼	Trans W Air		382	9⅞	9⅛	9½	— ⅛
16¼	11⅝	TWA pf 2		6	12⅝	12½	12½	— ¼
12¼	7¼	TranWF .16	8	19	12¼	11⅞	11⅞	— ⅛
9⅞	6	Transam .59	13	646	8⅞	8⅝	8⅝	— ⅛
21½	17½	Tralnc 1.84		32	20⅛	20	20	+ ⅛
9	7¼	Transco .80	11	102	8½	8⅛	8⅛	— ⅛
7¾	5⅞	Transcn .45	6	21	6⅝	6⅛	6⅝	+ ⅛
7⅝	4⅝	TranOh .20r	5	2	6⅞	6⅞	6⅞	
17⅞	12⅝	Tranwy 1.40	6	158	16¼	15⅝	16⅛	+ ⅛
25⅞	19⅞	Travlrs 1.08	11	406	25½	25	25⅛	
36	28	Travelr pf 2		9	32½	32	32½	+ ½
10⅛	¼	TRE Corp		49	8⅞	8½	8½	— ⅜
17⅞	16	TriCon 1.25e		76	18¾	18½	18¾	+ ⅜
34¼	28⅛	TriCn pf2.50		1	30¾	30¾	30¾	
4⅞	2⅝	TriSou Mtge		7	2½	2⅜	2½	+ ⅛
16	11½	Triaind .90a	3	11	13¼	13⅛	13¼	
10⅛	5⅛	TrianPfc .40	71	11	10	10	10	
20⅝	9½	Trinity .80	4	26	18½	18⅛	18¼	+ ⅛
22⅝	13¾	Tropican .20	17	50	20½	20	20	— ⅛
23⅝	14¼	TRW In 1.20	8	475	24½	23¼	24⅛	+ ⅞
55	40½	TRW pf4.50		5	54	53½	54	+ ¾
60	47⅛	TRW pf4.40		9	61¼	60	61⅛	+ 2
10⅝	7⅛	TucsonG .96	7	65	10⅝	10¼	10⅜	+ ⅛
11⅞	5⅝	TwenCen .40	9	55	10⅞	10¼	10⅞	
17⅝	8½	TycoLb .10a	10	75	16¼	15⅝	15⅞	— ½
24⅝	10½	TylerCp .60	5	24	21⅝	21½	21½	— ½
23	13⅝	UAL In .60a	6	553	21⅛	19⅞	20¼	— ⅝
24½	17	Uarco 1.20a	4	39	21½	20½	21	— ⅛
14⅛	10¼	UGI Cp 1.32	6	5	12½	12¼	12¼	— ⅜
11⅜	8½	UMC Ind 1	6	43	10	9¾	9⅞	
10½	9½	Unarco .50	3	5	9¾	9⅝	9⅝	— ⅛
47¼	32½	UnINV 2.95e	9	4	43½	43⅛	43⅛	— ⅜
9⅞	6⅛	UnBanc .84b	6	165	8¾	8⅝	8⅝	— ⅛
70	37⅛	UnCamp 2	11	51	68	65⅞	65½	— 2⅞
66½	40⅛	UnCarb 2.40	7	316	64¼	63⅛	63⅝	— ⅜
12½		UnCmn 1.33	7	103	10⅝	10	10	— ⅛
7¼	2½	Union Corp	11	126	7	6⅞	7	+ ⅛
12¼	9⅝	Un Elec 1.28	8	8	12⅝	12¼	12¼	— ⅛
80	67⅞	Unel 71pf 8		2	70¾	70⅝	70⅞	+ 1¼
47	38	UnEl pf4.50		z250	41½	41	41½	+ 1½
26⅜	23⅛	UnEl pf2.72		12	24⅞	24⅝	24⅞	+ ⅜
4⅝	2½	Un Fidelity	11	10	4⅝	4¼	4⅝	+ ⅛
40	32½	UnOCal 1.98	5	233	38⅝	37¾	39¼	+ 1⅜
52	43	UOCa pf2.50		8	49⅛	48½	49	+ 1½
80¾	62	UPacCp 2.80	14	67	77⅞	77¼	77¾	+ ¼
13¼	11	UnPac pf.67		4	13⅛	13⅛	13⅛	+ ⅛
3⅝	1¼	Uniona Inc		3	2	2	2	+ ⅛
9	6⅛	Uniroyal .70	6	93	8⅛	7⅞	8⅛	
81¾	66½	Unirval pf 8		z30	77	77	77	
8	3½	Unit Brands		46	5½	5¼	5¼	— ⅛
8⅝	5⅝	UnBrnd pfA		4	5⅞	5¾	5⅝	
8⅛	6	UnitCo .70e		39	8	7⅞	8	
8¼	4⅝	U FinCal .20	7	81	8¼	8	8¼	+ ⅛
10	6⅝	UnGasP .60	7	151	9⅝	9⅛	9⅝	
22¼	17½	U Illum 2.32	5	16	21⅝	21⅛	21⅜	
9¾	6½	UnitInd .34b	7	32	9⅞	9⅝	9⅞	+ ⅜
6¾	4⅝	Unitin pf.42		1	6⅝	6⅝	6⅝	
5¼	1⅝	Unitinn .10		15	4½	4½	4⅝	
12¼	9¼	UJerBk 1.04	7	18	10⅝	10¼	10½	— ⅛
15½	12½	UnMM 1.40	8	4	14	14	14	+ ⅛
14⅝	8	Un Nuclr	184	260	14¾	13⅞	14¼	+ ⅜
2⅛	1½	UnitPk Min		5	1⅞	1⅞	1⅞	— ⅛
9⅞	6	UnitRefg .48	5	346	10⅝	9¾	10⅝	+ 1⅛
34	25½	USFidG 2.48	13	49	34	33⅞	33⅞	— ⅛
17¼	12¼	USFoS 1.50e		6	15⅝	15⅜	15⅜	+ ⅛
21¼	14¼	USGyps 1.60	12	102	17⅝	17⅜	17⅜	+ ⅛
7½	2⅝	US Home		122	6⅛	5¾	6	— ⅛
5	2½	US Ind .33r		196	4	3⅝	3⅞	
14	9¼	USLeasg .24	8	120	10	9⅞	9½	— ⅛
4⅞	2½	US Rltylnv		6	2¼	2⅛	2⅛	— ⅛
12¼	7⅝	US Shoe .95	7	41	11⅝	11½	11½	+ ¼
65⅝	38¼	US Stl 2.80	4	738	57½	55⅞	56⅝	— 1⅛
20⅝	13¾	USTobac .90	12	x29	19½	19¼	19¼	+ ½
49½	31¼	Unit Tech 2	7	159	48¼	47¾	47⅞	— ⅛
120	86¼	UnTech pf 8		5	117	116	116	— 1
15⅝	12½	UniTel 1.08	9	141	13⅞	13⅝	13⅝	
1½	7-16	UniTel wt		238	1¼	1¼	1¼	
20⅝	16⅛	UnTl pf1.50		11	17⅞	17¼	17¾	+ ⅜
8½	3½	Unitrode Cp	12	16	8⅝	8⅜	8⅝	
29	16⅞	UnivarCp 1	4	11	24⅝	24½	24½	½
38⅝	25½	UnivLeaf 2	7	10	38¼	37¾	37¾	— ½
18	11¼	UOP .90	6	170	14⅜	14	14	— ⅛
53	30	Upjohn .96	20	206	46½	45¾	45¾	— ⅛
16⅛	10	USLIFE .30	8	351	16⅛	15⅝	15⅝	— ⅛
18½	8½	UslifeF .96a	1	6	9⅝	9½	9½	+ ⅛
24½	19⅞	USM pf2.10		9	24⅝	24	24⅝	+ ⅜
19	12	USM stpl.20	4	46	18⅝	18	18⅝	+ ⅜
16½	14½	USM pf1.50		z20	15¼	15¼	15¼	+ ¼
70⅞	39½	Utahlntl 1	21	238	69½	67¾	68⅞	+ 1⅛
28⅝	23⅛	UtahPL 2.36	8	x60	25⅞	25¼	25⅞	+ ¼
24⅛	17	UV Ind 1b	3	56	21⅝	20⅞	20⅞	— ⅜
12½	6½	Varian .28	11	165	12	11¾	12	+ ⅛
27⅝	23¼	Veeder 1.72	6	x6	23⅝	23⅜	23¼	+ ½
4⅞	3	Vendo Co		13	4⅝	4½	4½	
5½	2	Venice .28	23	4	4⅝	4½	4⅝	
14⅛	11	VestSec 1.25		14	12¾	12⅝	12⅝	+ ⅛
32¼	21½	Velco Offsh	13	156	27¼	27	27¼	— ⅛
26¾	13⅝	VF Corp 1	9	16	24½	24	24¼	+ ⅜
8½	2⅝	Viacom Int	11	155	8¼	7⅝	8¼	+ ⅝
7⅛	4½	VictCmp .50		14	6⅛	6	6	— ⅛
77	60½	VE 72 pf7.72		z350	68	68	68	
77	59½	VaEP pf7.45		z1120	67	69	69	
73	56	VAEP pf7.20		z320	67	66	66	+ ½
53	41	VaEP pf 5		z390	49	46½	49	+ 1½
7¾	3¾	Vornado Inc	14	55	5⅞	5⅝	5⅝	— ⅛
12⅞	8¼	VSI Corp .60	5	4	11¾	11⅝	11⅝	+ ⅛
33¼	23½	VulMat 1.80	6	9	31½	31½	31½	
20	12¼	Wachova .76	9	35	20	19⅞	20	
43¼	27¾	Wach pf2.79		1	42½	42½	42½	— ⅛
4⅝	2½	WachRl .04e		21	3¾	3½	3⅝	+ ⅛
12⅞	10	Walgreen 1	10	23	12	11⅝	12	
44	29⅝	WlkrA 1.40a	10	25	31⅝	31⅜	31⅝	+ ⅛
25½	14⅛	WallBus .55	9	x11	21⅞	21¼	21⅞	+ ⅝
10½	6	WalMur .60	5	1	9⅝	9⅝	9⅝	+ ¼
21¼	16	WalM pf1.70		1	21¼	21¼	21¼	
21⅛	9½	WalMart .12	21	48	21⅝	21⅛	21⅛	+ ⅛
15⅛	6⅝	WangL .08e	16	84	14⅞	13⅝	14⅛	+ ⅜
9⅞	7⅛	Warnaco .50	8	10	8⅛	8⅝	8⅝	
8½	4⅛	WrnerCo .50	6	1	7½	7½	7½	+ ⅛
17⅝	3¼	WrnCom .50	7	86	16⅝	16⅛	16¼	+ ⅜
34	17	WrnC pf1.25		3	33½	33¼	33¼	+ 1¼
34⅛	25	WarnerL .92	17	513	35⅛	34⅝	34⅞	+ ⅛
22¾	13⅝	Warn S 1.20	9	13	19⅝	19	19	— ⅛
18	12	WashGs 1.88	5	8	17⅝	17½	17⅝	+ ⅛
13½	9½	WashNat .60	5	17	11⅝	11¼	11½	+ ⅛
15⅝	12¼	WashSII 1a	3	18	13⅛	13⅛	13⅛	+ ⅛
19⅛	16½	WasWat 1.52	8	15	18⅛	17⅞	18	— ⅛
9⅞	4	Waste Mgmt	10	49	9⅛	8⅞	9⅛	+ ⅜
37⅛	11¾	WatknJ .20e	18	43	32⅞	31⅝	32	+ ⅛
4⅝	3	WayGos .40	19	4	4	3⅞	3⅞	
7	3⅛	Wean Unit	6	6	6	5⅞	6	— ⅛
7⅝	4½	Weathrd .40	6	3	6⅛	6⅛	6⅛	— ⅛
4⅝	2⅛	Webb Del E	18	32	4	3⅞	4	+ ⅛
9⅛	6¼	WeilMcL .60	8	x69	8⅝	8⅛	8⅛	+ ⅛
21⅝	15	WeisMkt .60	9	5	20½	20	20	
1¼	⅛	Welbilt Corp		6	1⅛	1	1	
18⅝	12⅝	WellFgo .96	7	45	18⅛	17⅜	17⅝	— ⅛
7	3¼	WellFM .90e		33	3⅝	4⅛	4⅛	— ⅛
12	8⅝	WescoF .68	8	1	11⅝	11⅝	11⅝	+ ⅛
23	18⅝	WstclTr 1.88	7	16	21¼	21½	21¼	+ ⅛
52	46	WiPP pf4.50		z110	48½	48½	48½	— ½
37¼	18¾	WstPtPep 2	7	154	37⅛	36½	37	
9½	5⅝	WnAirL .40a	7	82	7⅜	7⅜	7⅜	— ⅛
25⅝	15⅛	WnBnc 1.40	7	285	24⅛	24⅛	24⅛	+ ⅛
16½	7⅝	WnCo NAm	11	52	16⅛	15⅝	16	
8¼	6	Wn Pac Ind	6	29	6⅞	6⅝	6⅝	— ⅛
14⅝	8¾	WnPublb .80	5	x23	12	11⅞	11⅞	— ⅛
15⅜	9⅛	WUnion 1.40	56	389	15	14⅞	15	+ ⅛
42¼	30	WnUn pf4.60		1	41	41	41	+ 1
17½	9⅝	WestgEl .97	47	675	17½	16⅝	16⅞	— ⅝
58¾	39	Wst E pf3.80		z190	53⅝	50⅝	53⅝	
31	19¼	Wsivco 1.40	5	98	28¾	28⅛	28⅛	— ⅛
16⅞	12	Weybrg 1.28	7	1	16	16	16	+ ⅛
41⅛	27⅝	Weyerhr .80	22	289	40¼	39½	40⅛	+ ⅛
16¼	10⅛	WhelFry .40	10	170	16⅛	16¼	16⅛	+ ⅛
31⅞	18	WhelP 1.04e	1	32	24⅛	23¾	24	— ⅛
60	51	WhelPit pf 6		z20	57½	57½	57½	— 1
50¾	41	WhelPut pf 5		z50	49	49	49	+ 1
27	15¼	Whirlpol .80	42	68	22⅞	22⅝	22⅝	
21	8¾	WhitCon .80	6	x208	20⅞	19⅞	20	— ⅛
34½	27	WhilC pfC 3		2	32⅞	32⅞	32⅞	+ ⅛
10⅝	7⅛	WhiteM .10p	4	22	8⅞	8⅝	8⅝	
3¾	1⅝	Whittaker	9	48	3⅝	3¼	3¼	— ⅛
13¼	7⅛	WickesCrp 1	7	66	12	11⅞	12	+ ⅛
4¼	2⅝	WiebdlSt .28	10	8	4⅛	4	4⅛	
37⅝	25⅝	WllmsCo .60	7	822	34¼	33	34¼	+ 1⅜
54	29¾	WmsCo wt		123	48	45½	48	+ 3⅛
67	46	Wms pf.80		2	60	59	60	+ 2
39⅝	27⅛	WinnDx 1.32	10	115	39⅝	38⅝	38⅝	— ⅛
6⅝	3⅛	Winnebago		254	6⅛	5⅝	5⅞	
25⅝	22⅛	WiscE 1.92	10	130	25⅝	25	25⅝	+ ⅛
15	11⅝	WiscPS 1.32	8	5	14½	14¼	14½	— ⅛
27½	17⅛	Witco 1.20	6	39	22⅝	22⅛	22⅛	— ⅛
3⅛	1⅝	WovrW .05e	13	5	3	3	3	— ⅛
13⅞	6⅝	Womelco .56	8	19	13⅛	13⅛	13⅛	— ⅛
17⅛	7	WoodsCp .48	8	17	15⅛	15⅝	15⅝	
17¼	9⅝	Wowth 1.20	7	125	16	15⅝	15⅝	— ⅛
29	21	Wow pf2.20		3	27	26⅛	26⅛	— ⅜
6⅞	2⅝	Word Airw	6	14	4⅛	4½	4½	
61¼	41⅝	Wrigy 2.40a	12	6	61½	61⅛	61⅛	— ⅛
4	1⅝	Wyy Corp		54	3⅛	3	3	
87⅝	50¼	XeroxCp 1	18	942	77	76⅛	76⅝	+ ⅛
12⅛	7¼	Xtra 2.67t	5	62	10⅛	9⅝	9⅞	+ ⅛
10⅝	4⅝	Yates Ind	6	8	9⅞	9⅝	9⅝	
17⅛	9⅝	ZaeCorp .76	8	77	19⅛	17⅝	18⅛	+ ⅛
15	9	Zae pfA .80		10	14⅝	14⅝	14⅝	+ ⅛
28⅛	22⅝	Zapata .60	4	250	27⅛	26⅝	27	+ ⅛
6	2⅝	Zayre Corp	24	20	4⅞	4¾	4¾	
24⅝	10	ZenithRad 1	104	127	25	24⅝	24⅝	+ ⅛
10⅛	4½	Zurn Ind .32	11	76	9⅞	9	9⅞	

TRADE DEVELOPMENT BANK HOLDING S.A.

LUXEMBOURG

DIVIDEND PAYMENT

At the Annual General Meeting in Luxembourg, on 13th May, 1975, it was resolved that a dividend of U.S. $0.44 per share be payable for the year ended 31st December, 1974. In respect of bearer shares, the dividend will be payable from 2nd June, 1975, at any of the offices of the company's paying agents on surrender of coupon No. 3.

Tokyo Exchange

May 27, 1975

	Price Yen
Asahi Glass	232
Canon	215
Dai Nip. Print	465
Fuji Bank	377
Fuji Photo	350
Hitachi	152
Honda Motor	616
C Itoh	410
Japan Air Lines	1,650
Kansai El Pwr.	176
Kao Soap	380
Kirin Brewery	309
Komatsu	339
Kubota	319
Matsu Ind.	532
Matsu E Wks.	600
Mitsubi Hvy. Ind.	129
Mitsubi Corp.	453
Mitsui Co.	478
Mitsukoshi	461
Nippon Elec.	185
Sharp	241
Shiseido	1,230
Sony Corp.	3,170
Sumitomo Bank	372
Taisho Marine	297
Takeda	255
Teijin	151
Tokio Marine	538
Toray	152
Toyota	680

International Stock Indexes

	Yest.	Prev.	1975 High	1975 Low
Amsterdam	93.20	94.10	97.20	77.00
Brussels	136.23	136.09	136.23	106.43
Frankfurt	127.46	139.84	142.58	110.56
London 30	353.30	355.00	355.90	146.00
London 500	152.11	151.59	152.81	63.49
Milan	98.03	95.62	108.86	85.88
Paris	139.20	137.40	138.70	99.70
Sydney	375.95	373.47	575.95	280.88
Tokyo (n)	338.86	327.29	332.97	268.24
Tokyo (o)	4489.59	4457.38	4564.52	3527.04
Zurich	273.70	276.00	291.30	206.30

(n) New. (o) Old.

ALL DIAMONDS ARE GUARANTEED

WE HAVE A DIAMOND INVESTMENT PLAN ASK US ABOUT IT. JEWELRY

ALL AVAILABLE AT EXPORT PRICES

SAVE 50% ON

SIDIAM DIAMONDS

ANTWERP 2000

Sales factory show room. Lange Herentalsestraat, 29. Tel.: 031/33.13.62.

BRUSSELS 1000

Centre Int. Rogier, 15th Floor, Suite 1509, Entrance Hermes. Tel.: 02/218.28.83.

Open daily 9 a.m. to 6 p.m. Sat. till 4 p.m.

FCE Quotations

May 27, 1975

		Jun	Sep	Dec
DJIA 831.90	bid	833	835	825
	offer	838	850	840
FTI 355.80	bid	355	340	349
	offer	350	375	390
TKDJ 4457.38	bid	4350	4300	4250
	offer	4600	4500	4450
Prem. Gas 137.58	bid	136	136	135
	offer	140	140	145
Gasoil 97.75	bid	96	97	95
	offer	100	102	105

Forward Contract Exchange Company Ltd. Kerstraat 363 Amsterdam. Telex: 16102. Phone: 25 47 53. Cable: INDEXCHANGE.

The Dines Letter has never been more bullish on Gold and Silver

We believe our economic woes will never end until our currency is sound and that gold and silver backing will be used to end inflation.

It is perfectly legitimate to lend money to an entity that will expand production and provide this erstwhile capitalist nation with more jobs. But would you personally lend money to someone who needed the cash just to meet CURRENT PAYROLLS?... To someone laying off employees and to someone who can't even sell tax-exempt bonds for less than 9%? Most emphatically not. Yet you are. How?

New York City is in desperate shape. If the Federal Government lends N.Y. money just to meet its payrolls until July, where would the money come from? Based on recent remarks by Federal Reserve Chairman Burns, they'll probably print it. More paper chasing the same amount of goods could lead to an inflation rate double that of 1974, in Mr. Dines' opinion, and he was one of the few voices in this country to warn of deflation at a time when our President called inflation "public enemy number one." Inflation, as described in Mr. Dines' new book, THE INVISIBLE CRASH, is a silent embezzler—the money comes out of your bank accounts, bonds, life insurance, annuities, and even your cash. In a sense, YOU are lending money to New York every time inflation goes up a notch. Do you know how this ties in with the English pound making new all-time lows lately. . . . Or the French franc making new highs? What could this mean to you? Could the banking system be in danger, and will there be more currency devaluations?

Is this 1929 again, only in slow-motion and invisible?

It took 40 years to create this mess and it won't go away just because President Ford runs the budget at a record deficit. Nobody asks, "Where is all the government money coming from?" Could a currency printing press be the secret to cornucopia? Could it be that simple to have permanent prosperity? If so, why not print one million dollars for each citizen and give it away?

Mr. Dines unflinchingly predicts Golds and Silvers are on the Verge of an Historic Upmove.

THE DINES LETTER warns that gold and silver related assets are the right paths to safety in the coming period. The gold uptrend was interrupted by the government gold sale but Mr. Dines judges this to be only temporary and still foresees and fearlessly predicts that gold and silver will have historic rises from here.

Is this only the early phase of an international depression?

The world is dangerously illiquid, and any accident, any surprise, any shock, could send the stock market sharply lower. However, precious metals, the traditional hedge against crises, could go much higher. In fact, THE DINES LETTER still firmly believes gold at $162 is a long-term "bargain of a lifetime" and that golds and silvers are on the verge of an historic advance. There might be opportunities here for the serious investor. Even those who believe the economy is turning up might want to hedge their bets by placing a percentage of assets in selected precious metals—which is our specialty. Take a trial subscription to THE DINES LETTER and see for yourself, which is, after all, the best and only way to judge. Let us send you along with your regular 4-issue trial:

- A SPECIAL IN-DEPTH REPORT on a new Canadian gold mine selling for $5 a share, recommended for immediate purchase now.
- MR DINES LATEST PREDICTIONS on direction of interest rates, possible international trade wars, how the coming anticapitalism cannot be good for Wall Street, and latest signs of the coming depression.
- A LOOK AT AN ACTUAL MODEL PORTFOLIO. Mr. Dines set up a real $100,000 account, not a "hypothetical" one, shown frequently in THE DINES LETTER. They "put their money where their mouths are." Does your present source of advice have the nerve to be that specific?
- A SPECIAL EXCLUSIVE DINES LETTER FEATURE showing what various gold mines would earn if the gold price averages $170, $250, $350, $500—so you can consider potentials. The stocks are Agnico-Eagle, Camflo, Campbell Red Lake, Dome Mines, Free State Geduld, Homestake, Pamour Porcupine, President Brand, Sigma, Stilfontein, Vaal Reefs, Western Deep Levels and Western Holdings. Not all of these stocks are recommended by Mr. Dines, and what about stocks other than precious metals? See the big new Special Feature showing actual charts that are currently BULLISH charts and, on the other hand, stocks still in vicious Downtrends: two pages of leading stocks on the NYSE and ASE. See if THE DINES LETTER features any of your holdings in these two dichotomous groups!

FOR ALL THESE FEATURES PLUS MANY MORE:

(Book reviews, short-term trading stocks, etc.), send the coupon below. For information as to how you can hire Mr. Dines to personally manage your portfolio or the portion of it devoted to precious metals through the broker of your choice, call Mr. Sauchelli at (212) 725-1540. Minimum portfolio size is $100,000. Private consultation with Mr. Dines is $500 per hour.

- Mr. Dines' latest book THE INVISIBLE CRASH is now available at all leading book stores. THE ACCURACY OF PREVIOUS ADVICE IN THE DINES LETTER DOES NOT ASSURE THE CORRECTNESS OR PROFITABILITY OF FUTURE RECOMMENDATIONS.

The Dines Letter, 18 East 41 St., N.Y., N.Y. 10017, U.S.A. 155A411

Yes! Send above material and start my subscription. (Payment MUST be enclosed.) Enclosed is:

☐ $10 for 4 issues ☐ $70 for 6 months (24 issues)
☐ $115 for 1 year (46 issues)

NAME (print) ....

ADDRESS ....

CITY .... COUNTRY ....

(Not assignable without your consent)

NEW YORK, May 27.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Tues.	Year ago
FOODS		
Cocoa Accra, lb.	.63½	No trade
Coffee 4 Santos, lb.	.73	—
TEXTILES		
Printcloth 64-60 38½, yd.	.26	—
METALS		
Steel billets (Pitt.), ton.	200	—
Iron 2 Fdry, Phila., ton.	213.92	—
Steel scrap No 1 hvy Pitt	31-82	—
Lead, spot, lb.	22¼	—
Copper elec., lb.	63½-65	—
Tin (Straits), lb	343¼	—
Zinc, E St. L. basis, lb.	38½-39	—
Silver N.Y., oz.	466½	—
Gold N Y, oz.	172	—
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	728.2	—

* Nominal.

NEW YORK FUTURES

May 27, 1975

SUGAR No. 11 (50 tons)

	Open	High	Low	Close	Prev.
Jul	17.25	17.30	16.55	16.75	17.50
Sep	16.46	16.50	16.00	16.05	16.65
Oct	16.05	16.05	15.66	15.75	16.25
Mar	15.45	15.45	15.12	15.15	15.60
May	15.00	15.10	14.90	B14.90	15.25

U.S. Commodity Prices

Jul	14.60	14.68	14.35	B14.60	14.90
Sep	14.25	14.50	14.25	14.35	14.62
Oct	14.30	14.40	14.21	14.30	14.55

Sales: 2,266.

WOOL (6,000 lbs)

No trades.

Sales: none.

COCOA (30,000 lbs)

Jul	50.60	50.70	49.30	49.40	50.20
Sep	48.50	48.50	47.25	47.40	48.15
Dec	48.15	48.25	47.45	47.50	48.25
Mar	48.35	48.55	47.70	47.70	48.50
May	48.40	48.40	47.95	47.95	48.70
Jul	48.65	48.65	48.20	48.20	49.00

Sales: 827.

COPPER (25,000 lbs)

May	55.70	56.70	55.10	55.10	56.30
Jun	56.50	56.50	55.10	55.10	56.30
Jul	56.50	57.20	55.40	55.50	56.80
Sep	58.00	58.20	56.50	55.50	57.80
Dec	59.90	59.90	58.20	58.20	59.50
Jan	60.20	60.20	58.70	58.70	60.00
Mar	61.40	61.40	59.70	59.70	61.00
May	62.20	62.20	60.70	60.70	61.90

Sales: 1,964.

POTATOES (50,000 lbs)

Nov	5.25	5.34	5.25	5.34	5.20
Mar	6.25	6.38	6.24	6.33	6.19
Apr	6.80	6.87	6.80	6.82	6.66
May	7.95	8.15	7.95	8.15	7.89

Sales: 2,183.

SILVER (5,000 troy oz)

May	470.00	470.00	454.90	454.90	471.20
Jun	468.50	468.50	454.90	454.90	471.30
Jul	470.10	472.00	457.00	458.00	474.30

Sep	478.10	478.50	464.00	464.50	481.10
Dec	489.00	489.00	474.00	474.40	491.00
Jan	491.00	491.00	477.10	477.10	494.00
Mar	497.50	497.50	433.50	433.50	500.50
May	505.00	505.00	489.30	489.50	505.90
Jul	509.00	509.00	495.00	495.00	513.50
Sep	512.00	512.00	502.10	502.10	519.40

Sales: 5,065.

ORANGE JUICE (15,000 lbs)

Jul	52.30	52.80	52.05	52.50	52.35
Sep	53.90	54.75	53.80	54.15	54.15
Nov	55.55	56.40	55.55	B56.00	B55.60
Jan	57.25	57.80	57.25	57.50	B57.05
Mar	58.00	58.50	58.00	B58.50	58.45

Sales: 175.

COTTON No. 2 (50,000 lbs)

Jul	44.95	45.00	43.85	43.85	45.20
Oct	46.20	46.20	45.00	45.10	46.30
Dec	46.80	46.87	45.80	45.80	46.78
Mar	47.75	47.75	46.80	B46.80	B47.80
May	47.65	47.65	47.60	B47.50	B49.50
Jul	48.31	48.31	48.31	B48.20	B49.10
Oct	49.50	49.50	49.50	B48.60	B49.50

Sales: 2,650.

GOLD (100 troy oz)

Jun	173.50	173.60	172.00	172.00S	174.70
Jul	174.60	174.60	173.50	173.20S	175.80
Aug	175.70	176.00	174.20	174.40S	176.90
Oct	178.40	178.50	177.00	176.80S	179.20
Dec	180.90	181.00	179.10	179.10S	181.50
Feb	183.00	183.00	182.00	181.50S	183.80
Apr	185.00	185.00	183.50	183.90S	186.20
Jun	187.70	187.70	186.00	185.70S	188.60
Aug	189.70	189.70	189.00	188.60S	191.00

Sales: 1,353.

May	68.80	69.30	67.80	a67.50	68.6

Sales: July 4824; Aug 1332; Feb 85; March 67; May 10.

Open interest: May 13; July 6819; Aug 3081; Feb 2592; March 251; May 231.

b—Bid; a—Asked; n—Nominal.

GOLD (100 troy oz)

Jun	174.00	174.32	171.40	171.60	173.8
Sep	178.50	178.50	175.10	175.30	178.X
Dec	151.50	181.50	178.60	178.60	181.6
Mar	184.70	182.10	182.10	185.C	
Jun	187.00	187.00	185.40	185.90	182.5
Sep			—	189.00	191.3

Sales: June 905; Sep. 404; Dec 138; March 32; June 15; Sep. 0.

CHICAGO FUTURES

	Open	High	Low	Close	prev Close
WHEAT (5,000 bu)					
Jul	3.18	3.18	3.08½	3.08½	3.21
Sep	3.24	3.24	3.13½	3.14½	3.27½
Dec	3.33	3.33	3.23	3.24	3.36½
CORN (5,000 bu)					
Jul	2.71	2.71	2.66¼	2.67	2.74¼
Sep	2.59½	2.59¼	2.54½	2.54½	2.62¼
Dec	2.44	2.45½	2.40½	2.41	2.48¼
Mar	2.50	2.51	2.47	2.47	2.54
May	2.53¼	2.54	2.50½	2.50½	2.57¼
SOYBEANS (5,000 bu)					
Jul	5.09	5.13½	4.99¼	4.99¼	5.18
Aug	5.08¼	5.08¼	4.96¼	4.96¼	5.17
Sep	5.05	5.05	4.91½	4.91½	5.12
Nov	5.03	5.03	4.91½	4.91½	5.12
Jan	5.11	5.12	4.97½	4.97½	5.18
Mar	5.15	5.16	5.05	5.05	5.26
May	5.20	5.20	5.11	5.11	5.31
Jul	5.27½	5.27½	5.17	5.17	5.37
Aug	5.20	5.20	5.19	5.19	5.39
SOYBEAN OIL (60,000 lbs)					
Jul	22.50	22.70	22.05	22.05	23.00
Aug	21.85	21.90	21.33	21.33	22.35
Sep	21.20	21.35	20.75	20.75	21.75
Oct	20.90	2070	20.15	20.15	21.15
Dec	20.15	20.20	19.45	19.45	20.45
Jan	19.80	19.80	19.05	19.05	20.00
Mar	19.60	19.60	18.70	18.70	19.65
May	19.00	19.15	18.50	18.50	19.45
Jul	18.90	18.90	18.13	18.20	19.15
Aug	18.50	18.50	18.00	18.00	18.75
SOYBEAN MEAL (100 tons)					
Jul	122.00	122.00	118.60	118.80	123.50
Sep	124.00	125.00	121.50	121.50	125.50
Oct	125.50	125.50	122.50	123.00	127.80
Dec	128.00	128.00	125.00	125.50	128.50
Jan	130.10	130.10	127.50	128.00	131.50
Mar	132.50	133.00	131.00	131.00	135.00
May	134.00	134.00	134.00	134.00	137.00
Jul	137.00	137.00	137.00	137.00	140.00
SILVER (5,000 troy oz)					
May	462.00	462.00	462.00	462.00	471.00
Jun	471.00	451.00	453.30	455.00	474.00
Jul	472.00	472.00	457.00	457.00	477.00
Aug	479.00	479.00	460.20	461.50	481.00
Oct	483.50	483.50	467.50	467.50	487.50
Dec	491.50	491.50	474.00	474.00	494.00
Feb	496.50	497.00	480.80	480.80	501.00
Apr	501.00	502.00	486.00	486.50	506.00
Jun	509.50	509.50	492.00	492.00	512.50
Aug	514.00	514.00	498.20	499.00	519.00
LIVE BEEF CATTLE (40,000 lbs)					
Jun	49.50	50.00	49.40	49.70	49.45
Aug	44.25	44.92	44.25	44.65	44.25
Oct	40.75	41.25	40.70	40.90	40.65
Dec	39.75	40.00	39.65	39.90	39.70
Feb	39.25	39.30	39.10	39.20	39.10

Sales: June 2920; Aug 4579; Oct 990; Dec 495; Feb 152.

Open interest: June 10165; Aug 5889; Oct 5740; Dec 3168; Feb 1535.

	Open	High	Low	Close	prev Close
LIVE HOGS (30,000 lbs)					
Jun	49.90	49.32	48.65	48.85	48.90
Jul	49.00	49.80	48.90	49.20	48.95
Aug	47.65	48.60	47.65	47.75	47.65
Oct	44.90	45.50	44.90	b45.05	45.00
Dec	45.00	45.50	44.95	45.25	44.90
Feb	44.50	44.85	44.40	44.60	44.30
Apr	42.25	42.40	42.00	a42.25	42.40

Sales: June 906; July 1914; Aug 1025; Oct 215; Dec 440; Feb 104; April 16.

Open interest: June 2220; July 3605; Aug 2684; Oct 1276; Dec 3631; Feb 1572; April 310.

	Open	High	Low	Close	prev Close
SHELL EGGS (22,500 doz)					
Jun	41.30	41.30	40.50	40.75	41.75
Jul	44.25	44.25	43.50	43.50	a44.50
Aug	47.10	47.25	46.50	46.50	b47.25
Sep	52.40	52.40	51.40	51.40	52.55
Oct	51.00	51.00	51.00	51.00	51.50
Nov	53.10	53.15	53.00	53.15	53.75
Dec	55.00	55.25	54.95	54.95	55.75

Sales: June 219; July 17; Aug 17; Sep 380; Oct 1; Nov 7; Dec 6.

Open interest: May 2; June 543; July 143; Aug 121; Sep 1212; Oct 6; Nov 124; Dec 120.

	Open	High	Low	Close	prev Close
PORK BELLIES (36,000 lbs)					
Jul	76.50	77.30	75.20	75.35	76.05
Aug	74.90	75.30	73.80	74.00	74.40
Feb	70.20	71.20	69.70	69.95	70.20
Mar	69.25	70.00	68.55	68.60	a68.90

London Commodities

	High	Low	Close (bid-asked)	Previous Close
SUGAR				
Aug	179	174	174.05-174.25	177.50-178
Oct	173	168	168.05-168.50	173.35-173.5
Dec	172	167.50	167 -167.50	172.75-173
Mar	170	165	165 -165.50	169.50-170
May	169.50	165.55	165.25-165.50	169 -169.5
Aug	169.50	164.50	164 -165	167 -169.5
Oct	165		163 -164	167.05-169

Lots: 1,473.

	High	Low	Close (bid-asked)	Previous Close
COCOA				
May	490		489.50-490	Unavailable
Jul	484	484	489 -490	
Sep	491	484	488 -489.50	
Dec	509	504	506 -505.50	
Mar	575	508.50	510 -512	
May	515		519.50-514	
Jul	517	516	512.50-515	

Lots: 1,956.

	High	Low	Close (bid-asked)	Previous Close
COFFEE				
May	N.T.		437 -445	
Jul	437	433	437 -437.50	
Sep	431.50	427	431 -432	
Nov	429	424	427 -427.50	
Jan	431.50	426.50	430.50-431	
Mar	435	432	424 -435	
May	437		437.50-439	

Lots: 692.

London Metal Markets

	Today Bid-asked	Previous Bid-asked
Copper wire bars:		
spot	549 - 550	548 - 549
3 months	569 - 570	567 - 568
Cathodes: spot	538 - 539	536.50- 537
3 months	553 - 559	555.50- 556
Tin: spot	2,975 - 2,977	2,985 - 2,987
3 months	3,018 - 3,020	3,027 - 3,028
Lead: spot	155 - 156	153 - 154
3 months	158 - 159	154 - 155
Zinc: spot	313 - 314	320 - 321
3 months	301 - 303	314.50
Silver: spot	201 - 201.50	203.10- 203
3 months	206.80- 207	209.10- 209

Paris Commodities

	High	Low	Close (bid-asked)	Ch
SUGAR				
Aug			—	
Oct			1,800	
Dec			—	
Mar			—	
May			—	
Aug			—	
COCOA				
May	560		545- 555	+
Jul	—	—	506- 535	—
Sep	507	497	501- 502	+
Dec	494	487	489- 490	+
Mar	494	490	488- 490	+
May	—	—	488- 494	+

Lots: 300.

Tuesday's New Highs and Lows

NEW HIGHS-126

Allied Strs	Glf Res pf A	Pac PowLt
Allis Chalm	Glf Res pf B	Pasco Inc
Am Baker	Handy Har	Peoples Dr
AmBldg M	Hardees	Philips Ind
Am Hoist	Harnishfgr.	Phillips Pet
Am Home	Harris Cp	Pittston C
AmHome pf	Hart Sc Mx	Pizza Hut
Ameron	HelenCurt A	Potlatch Co
Ampe Cp	Hilton Hotel	PubSvc Inc
APL Cp pfC	HMW Ind	QuakStOil
Arcta Nat	Hobart Cp	RCA
Baker Ind	Honeywell	RCA cvpf
Belco Pet	Hospit Affil	vjReadg C
Beldg Hem	Ill Tool	vjReadg 1
Big Three	ImpCpAm	vjReadg 2
Brit Pet	Intl Harv	Sabine Ro
Buff Forge	Jim Walter	SCOA Ind
CentLaEl	JimW 1.60pf	Scott Fore
Centrn Data	Laclede Gas	Scovil 2.50
City Invest	LibbMcNL	Shel Oil
Colg Palm	Lockhd Airc	Simp Pat
Colon Penn	LongIl.t pfB	Skyline Co
ConPow 6pf	Loral Corp	SouNat Re
Cont Oil	Lubrizol	StaleyMf
ContOil pf	MAPCO	Stone Con
Conwood Cp	Marathn Oil	Sybron pf
CrouseHd pf	Marley Co	Systron D
Curtiss Wrt	Masco Cp	Teleprompt
Deseret Ph	Metromed	Tesoro Pe
De Soto Inc	Milt Bradly	Texasgulf
E Systems	MobilOil	Thiokol
Eagle Pich	Mohw Rub	Timken C
Emerson El	MtFuel Sup	TRW Inc
Emhart Cp	Nat Aviat	TRW 4.40
Fairch Ind	Nat Chemsr	UnitFinl C
Fst Chart	Nat Presto	Unit Indu
FstInt Bcsh	Nat Semicn	Un Nuclr
FooteConB	Nat Starch	Unit Refi
GtWnFinl	Newhall Ld	WalMart
GtWnUn pf	Northrop pf	Watkins J
Grummn Cp	OccidPet wt	Wheel Fr
Gulf Resrc	Occi 2.16pf	Zenith R

NEW LOWS-4

LoneStGs pf	OhPw 8.04pf	SeafstFb
NVF wt		

$33,660,000

Product carrier financing

Guaranteed by

Cotaas-Larsen Shipping Corporation

A wholly owned subsidiary of IU International Corporation

PROVIDED BY:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

BANK OF MONTREAL

CHEMICAL BANK

GIRARD TRUST BANK

FIRST PENNSYLVANIA BANK N.A.

AGENT:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

This announcement appears as a matter of record only, May 28, 1975.

حكوا من الأصل

American Stock Exchange Trading

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
7⅞	4¾	AAR Cp .20	5	1	6¾	6⅝	6⅝	
6	3½	AAV Cos .25	4	1	5⅝	5⅝	5⅝	+ ⅛
6⅛	3⅝	AbrdMf .40b	8	5	5⅛	5	5	
1¾	1⅛	Acme Haml	1	16	1⅜	1⅜	1⅜	— ⅛
1⅛	7-16	ADM Indust		2	1⅛	1⅛	1⅛	
11¼	6	AdobeO .05e	11	54	11¾	11½	11½	
3¼	2	A&EPlast P	4	2	2⅝	2⅝	2⅝	
1⅞	⅝	Aegis Corp	6	53	1⅛	1	1¼	
1	⅜	Aerodex Inc		6	⅜	⅜	⅜	
6⅝	2½	AeroFlo .15e	11	6	5¾	5½	5⅝	
1⅞	1¼	Aeronca Inc		1	1⅝	1⅜	1⅝	
7¾	5½	AffiPub .34e	6	4	7¼	7¼	7¼	+ ¼
2	1	AIC Photo		1	1⅛	1⅛	1⅛	— ⅛
11	4⅞	AirbnFrt .50	8	7	9⅝	9½	9⅝	
7¼	3½	AirpxEl .10e	5	6	7⅝	7⅛	7⅝	+ ¼
47	15¾	AjaxMag 1a	8	x12	46	45⅝	45⅝	— ⅝
25	15½	AlanWd .25p		9	15¾	15¾	15¾	
6⅛	2⅞	Alaska Airl	6	27	5	4⅞	4⅞	— ⅛
1¾	⅞	Alba Waldn		3	1⅜	1⅜	1⅜	
11⅞	5⅝	Alcolc .12e	4	4	10⅛	10⅛	10⅛	
5½	3⅝	Alleghy Airl		61	4	3⅞	4	
2⅞	⅞	AllegA wtN		7	1⅜	1¼	1¼	— ⅛
7⅞	3¾	Alleg Cp wt		5	7	7	7	+ ⅛
2¼	1⅜	Allied Art	12	16	1⅜	1½	1⅜	
4½	1⅛	Altomil Cp	2	2	3¼	3⅛	3¼	
⅞	9-16	Altec Corp	34	10	⅝	⅝	11-16	+ 1-16
5	2¼	Altec Crp pf		15	4¾	4⅝	4⅝	
9⅝	6½	AltarFds .50	4	5	9⅝	9⅝	9⅝	+ ⅛
9⅝	3⅝	AMAX wt		15	8¼	8	8¼	+ ¼
4⅞	1⅛	Amco Ind	3	16	2¾	2¾	2¾	
4⅛	1¾	AHessLL wt		34	2⅝	2⅝	2⅝	+ ⅛
7⅛	5	AmBltrt .30	7	2	6⅛	6⅛	6⅛	+ ⅛
21⅛	9½	AmBusP .32	12	11	19¼	19	19	
5⅛	2⅜	Am Fletch		1	3⅝	3⅝	3⅝	
15⅝	9⅝	A GarPd .30	7	3	13	13	13	+ ⅛
6⅛	3⅝	Am Intl Pict	4	48	5⅝	5¼	5⅝	+ ⅛
5⅜	3⅛	A Israel .13r	3	5	4¼	4⅛	4¼	
3½	2⅛	A Kitchn Fd	4	14	2⅝	2¼	2⅝	— ⅛
14⅞	7¾	AMaizeA .40	4	7	12⅛	12	12⅛	— ⅛
14⅝	8⅛	AMaizeB .40	4	8	11¾	11½	11¾	
39½	27	Am Mf 2.70e	4	2	38	37½	37½	— ½
8	1⅞	AmMot Inns		33	6⅝	6⅛	6⅝	— ½
34½	27½	AmPetrof 2	4	8	32⅝	32⅜	32⅜	+ ⅜
3⅞	2⅛	Am Plan Cp		2	2½	2½	2½	
3⅛	1⅝	Am Rlty Tr		7	2⅛	2⅛	2⅛	
2⅞	1½	Am recreat		1	1⅝	1⅝	1⅝	— ⅛
4	2	A StEQ .11t	15	37	3½	3⅜	3½	
3⅜	2⅛	A Techin .12	24	5	2⅞	2⅞	2⅞	
2½	1⅛	AmTrain Sv		1	1⅞	1⅞	1⅞	
11⅞	4⅝	AMIC Cp	10	26	11½	11¼	11¼	— ⅜
3⅞	1⅝	AndreR .13e	10	x3	3¼	3⅛	3⅛	— ⅛
2⅞	1⅝	Anglo C .12e	7	45	2⅝	2⅝	2⅝	+ ⅛
11⅝	4¼	Anixter .16	4	x73	10⅝	10⅜	10⅜	— ⅛
5¼	1½	Anken .10e	10	137	5⅝	5⅜	5⅜	+ ½
7⅜	2⅝	Anthony .30t	8	29	5⅝	5½	5½	— ¼
2⅞	1¼	Applid Data	15	5	2⅜	2⅜	2⅜	— ⅛
22¼	12⅝	Aquit Ca .30	17	7	20⅞	20¾	20¾	— ½
7¼	5	Ariz CL .10e		10	6	5⅜	5⅜	— ⅛
2⅞	1⅛	Armac Ent		2	2⅛	2⅛	2⅛	+ ⅛
21⅞	6¾	Armin Cp	6	69	21¼	20⅞	21	— ⅛
5¼	2¾	Arrow Elect	3	19	4⅛	4⅛	4⅛	
6⅛	3⅛	Arundel .49t		12	5⅞	5¾	5¾	+ ¼
9¼	4⅝	Arwood .25e	3	2	7⅞	7⅞	7⅞	
12	6⅝	Asamera .25	7	33	9⅛	9⅛	9⅛	— ⅛
9⅝	5⅝	AshlOil Can	10	15	9⅛	9⅛	9⅛	+ ⅛
6	4⅝	Aspro .40b	5	7	6⅛	6	6⅛	+ ⅛
1⅛	1-16	AssdFd Str		5	1	1	1	
4⅛	2⅞	Arainta .05p	29	1	3⅜	3⅜	3⅜	+ ⅛
1	½	Atco Ind	27	10	⅞	13-16	13-16	
1⅜	¾	ATI Inc	2	22	1¼	1⅛	1⅛	— ⅛
9½	5⅛	Atl Richf wt		53	5¾	5¼	5¼	— ¼
8¾	6	Atlas CM B	9	138	8¼	7⅞	8¼	+ ⅜
1⅛	½	Atlas Cp wt		61	1¼	1	1⅛	+ ⅛
22⅝	12⅝	Augatinc .15	8	18	21⅝	e21⅝	21⅝	— ⅛
14½	10⅛	Austral Oil	9	48	12⅞	12½	12⅞	+ ⅜
8	4⅛	AutoTrn .58t	17	7	5⅜	5⅛	5⅜	
4⅞	1⅝	Auto Bldg	17	2	3⅝	3¾	3⅝	
3⅝	1⅜	Autmat Rad		1	2¼	2¼	2¼	
7¼	4⅝	AutmSvc .20	8	10	7⅛	7	7⅛	+ ⅛
18¾	9⅛	AVC Cp .82t	4	18	18⅜	18	18	— ⅛
3⅝	2	AVEMC .07		36	2½	2⅜	2⅜	— ⅛
25¼	16⅞	Avondl 1.20b	14	1	23⅝	23⅝	23⅝	— ⅛
5	3½	Aydin Cp	5	10	4	4	4	

B

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
8	4½	BadgrMt .50	7	2	6⅝	6⅝	6⅝	
7⅝	3½	BakerM .15t	6	5	6¼	6⅛	6⅛	+ ⅛
6	4	BaldwS .36e		1	5⅛	5⅛	5⅛	— ⅛
14½	11⅞	BanFd 1.12e		1	13⅝	13⅝	13⅝	+ ⅛
8⅝	4⅝	BanstrCtl Li		466	9	8⅝	9	+ ⅜
7½	4⅞	BerryWr .40	5	1	5⅞	5⅞	5⅞	+ ⅛
1⅞	1⅛	Barwick ET		39	1½	1½	1½	
7½	4¼	BasinPet Cp	6	86	6⅞	6½	6⅞	+ ⅛
2⅞	1⅝	Bell Ind .08	6	16	2⅝	2¼	2⅝	+ ⅛
7-16	⅛	BenStMg wt		38	5-16	¼	¼	— 1-16
5	1¾	Benrus Crp	6	18	3⅝	3⅝	3⅝	+ ⅛
3½	1⅝	Berg Ent		2	2½	2½	2½	
2¼	⅞	BergRlt .30e		1	1⅛	1⅛	1⅛	
⅜	⅛	BergRlt wt		1	3-16	3-16	3-16	— 1-16
6½	2¼	Berg Bruns	15	8	6	5⅝	6	+ ⅛
2⅛	1⅛	BernzOmat		17	1⅝	1⅝	1⅝	— ⅛
6⅝	3⅝	Bertea .16b	6	6	6⅛	6⅛	6⅛	—
5¼	2½	BervenC .12	54	7	4⅝	4⅝	4⅝	+ ⅛
3½	1⅝	Bethlem Cp	5	10	3¼	3	3	— ⅜
1⅞	1	Beverly Ent		1	1⅜	1⅜	1⅜	+ ⅛
11½	5⅝	Bic Pen .36	0	173	10½	10⅛	10⅛	— ⅛
14⅞	9⅝	BinkMf .60a	6	2	14⅝	14⅝	14⅝	— ⅛
9⅞	5⅞	BinnySm .60	9	1	9	9	9	
2⅛	1½	Blount .08	6	1	2⅛	2⅛	2⅛	
5¼	3⅝	Bodin Ap .40	4	9	4¾	4⅝	4⅝	+ ¼
8¾	5	BoltBer .20e	7	2	8	7⅝	7⅝	— ⅛
13⅝	4½	Bowne .20	11	39	13	12½	13	+ ⅝
23⅞	7⅞	Brad Ragan	10	249	22	20½	20⅞	— 1⅛
13½	6½	BradfdC .20	24	58	13⅛	12½	13	+ ⅜
8⅞	3⅝	BranifAr wt		20	6⅝	6⅜	6⅝	+ ⅛
14⅝	10	Brascn A 1b	3	34	12⅝	12⅜	12⅝	+ ⅛
4⅛	2⅛	Breeze Corp		4	3⅝	3¼	3¼	— ⅛
21⅛	10¼	Brewer 1.20	3	24	21¼	20¼	20¾	— ⅞
1⅝	11-16	BroDart Ind	9	4	1⅜	1⅜	1⅜	
9	4	Brocks P .20	6	3	8⅝	8½	8⅝	+ ¼
3⅝	2	BrownCo wt		6	2¼	2⅛	2⅛	— ⅛
13⅛	8¼	BrnF B .52b	9	1	12⅞	12⅞	12⅞	
2¼	1⅛	BTU Eng	5	1	1⅞	1⅞	1⅞	+ ⅛
5⅛	3⅛	Buildex .32	4	3	4⅝	4¼	4⅝	+ ⅛
9⅛	7¼	Bundy 1.08		21	9	9	9	— ⅛
3¼	1⅛	Burgess Ind	9	4	3	3	3	
13⅝	5⅞	BurnsInt .60	10	28	13⅛	12⅝	12⅞	— ⅛
1⅜	6	Bullerint .50	4	2	10⅝	10¼	10⅝	+ ⅛
13	14⅛	Buttes G Oil	5	83	21⅛	21⅜	21¾	+ ⅛

C

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
5½	1⅛	Cablcom Gn	8	4	4½	4⅝	4½	+ ⅛
12½	6¼	Caldor .15b	8	20	11⅛	11½	11⅛	— ⅛
7⅞	3⅝	Calcomp		35	5⅝	5½	5½	
3⅝	2⅛	Cal Life Cp	7	5	3¼	3⅛	3¼	+ ⅛
8¼	5	Camco Inc	8	26	6⅞	6⅝	6⅞	+ ⅛
9-16	2¼	CaChbA .25e	5	9	3	3 11-16	3 11-16	— 1-16
18⅛	9⅞	Campin .40b	4	10	16¼	15⅝	16¼	+ ⅛
15-16	⅛	CdnExp GO	18	12	3⅝	3 1-16	3⅛	+ 1-16
5⅛	2⅛	Cdn Homstd	25	24	4⅝	4 9-16	4 9-16	
14¼	11	CdnInP 1.28	5	5	13¾	13⅝	13⅝	— ⅛
3	2 13-16	CdnMarc .40	6	21	3⅛	3⅛	3⅛	
3⅛	1 13-16	Cdn Merrill	19	4	2⅛	2⅛	2⅛	— ⅛
11½	6⅝	CdnOcc .12e	9	x3	11	10⅝	11	+ ⅜
9	21½	Cdn SuprOil	9	2	36	36	36	— 1
1⅛	½	Canvert Int		29	15-16	⅞	⅞	
2⅛	1⅛	Capehart Cp		18	1⅝	1½	1½	
3⅛	18	Carbnind 1a	6	127	45	43½	45	+ 1½
4⅞	2¼	Caressa .20	5	19	4	3⅞	3⅞	
81⅛	57	Carnat 1.20b	18	28	79½	79	79⅜	+ ⅜
5	47½	CaroPL pf 5		z500	49½	49½	49½	+ ½
2½	1¼	Carrols Dev		2	2¼	2⅛	2¼	
15½	10½	CastlAM .80	3	2	15¼	15¼	15¼	+ ¼
1⅝	1⅛	Castleton In	44	3	1⅜	1⅜	1⅜	
4¼	2⅜	Castlwd Int	4	3	3⅞	3⅝	3⅞	+ ⅛
11½	6½	Cavitron Cp	11	21	11⅛	11⅛	11⅛	— ⅛
1⅛	⅞	CelluCraft	14	3	1⅛	1⅛	1⅛	+ ⅛
33	31½	CenM pf3.50		z10	33½	33½	33½	+ ⅛
4¼	3⅛	CentSec .30e		7	4¼	4⅛	4¼	
4¼	2⅝	Cenvill Com		6	3⅝	3⅝	3⅝	
2⅞	1⅛	Certified Cp	4	52	2¼	2⅛	2¼	
9-16	¼	Certron Cp		9	⅝	9-16	⅝	+ ⅛
1⅞	1	Cetec Corp	9	17	1⅝	1½	1½	— ⅛
4⅛	3	ChadMill .40	7	2	4	4	4	
4⅝	2⅛	Champ Hom.		111	3⅝	3¼	3¼	— ⅛
4½	1⅞	Chartr Med	5	16	4	4	4	— ⅛
9½	8¼	CHB Fd .51	3	9	9	8¾	8¾	— ¼
2⅞	1½	Chem Exp		15	2⅝	2¼	2⅝	
8⅝	7½	Chieftn Dev		1	8	8	8	+ ¼
2⅛	2⅞	Chi'd World	16	34	11⅛	10⅞	11	
⅛	⅛	CIMtgGr wt		11	¼	⅛	⅛	
3⅞	1⅛	Cinerama		6	2⅝	2¼	2¼	
9	5¼	Circle K .38	8	x20	8⅞	8⅞	8⅞	— ⅛
6⅞	4⅛	CityGsFl .68	6	1	6¾	6¾	6¾	
12⅛	8½	CK Petrolm	7	11	10	10	10	
6⅛	2⅝	Clarkson .16	6	1	6	6	6	
8¼	5⅛	Clausng .59e	4	6	7⅝	7	7⅛	— ¼
3⅞	1⅛	CMI Corp	10	72	3½	3¼	3¼	+ ⅛
7	2½	CMI Inv wt		32	6	5⅝	5⅝	— ⅛
12⅞	3	Coachmn In	16	101	13	11⅞	12⅝	+ ⅜
6⅞	4⅛	CoffMat .40r	8	41	4⅞	4⅝	4⅝	— ⅛
9⅝	6¼	ColeNat .60	5	31	8	7⅝	7⅝	— ⅛
2	5¼	Coleman .44	20	44	11⅝	11½	11⅝	+ ⅛
5½	2⅝	ColwelIC .28		7	4¾	4½	4½	— ¼
6⅞	7	Cmbustn Eq	12	99	16⅝	16	16½	— ⅛
31	24¾	Cominco 3a	6	5	30	29½	29½	+ ½
12⅞	8⅞	ComlAlli .30	9	3	11¾	11⅝	11¾	
16⅝	11⅛	ComlMtl .60	2	14	15⅝	15	15	— ⅛
4	1⅞	Comdor BM		19	4	3 13-16	4	+ 5-16
9¼	4¼	CoPsycC .20	7	23	8½	8½	8½	
7⅛	3⅞	Comp Ind		4	6¾	6⅝	6⅝	
1⅛	9-16	CompuDyn	9	4	1	1	1	
8½	5⅝	Conchem .40	6	7	7⅛	7⅛	7⅛	
7⅞	2	Condec Crp	4	38	7⅝	7⅛	7⅝	
9⅞	7½	Conrock .60	6	2	9⅝	9¼	9⅝	+ ⅜
1⅝	1	Conrov Inc		8	1⅝	1⅛	1⅝	
9¼	5⅝	Con Oil Gas	11	136	8½	7¾	8¼	+ ½
4¾	3⅛	Consyne Cp	8	21	4	3⅞	4	+ ⅛
1	¾	Cont Mater		1	13-16	13-16	13-16	
8¼	10	Cook Ind .40	3	11	16¾	16⅝	16½	— ¼
4	2⅝	Cordon Intl		24	4⅛	4⅛	4⅛	
5⅞	11¾	Core Labs	8	25	14⅝	14⅛	14⅝	— ⅝
31	12⅞	CorrBlk 1.06	10	1	28⅞	20⅞	28⅞	
2⅝	m	Coff Corp	13	3	1⅝	1⅞	1⅞	
3-16	1¼	Courtld .11e		1	2 15-16	2 15-16	2 15-16	+ ¼
5⅝	4¾	CoxCbl Com	24	3	14⅞	14⅞	14⅞	+ ⅛
4⅝	2	Craig Corp	5	18	4⅛	4⅛	4⅛	
5¼	2½	CramrE .11f	5	4	4⅝	4⅝	4⅝	— ⅛
7⅛	4⅝	Creole Pet 1	5	25	7⅝	7⅛	7⅝	
2½	1	Crest Fam	20	2	1⅛	1⅛	1⅛	— ⅛
9⅝	5½	Crompton		2	8⅝	8⅝	8⅝	
1½	19⅞	Cross AT .84	12	3	28¾	28½	28¾	+ ⅜
7¼	14⅛	CwnCPt .60r	3	4	16½	16⅛	16½	+ ¼
5	3½	Crown In .20	3	7	4⅛	4⅛	4⅛	
7	3	CRS Ds .10e	7	58	8⅞	7⅛	8⅞	+ 1⅞
9⅛	3⅜	CrutcR .50e	10	96	6	5⅝	5⅝	— ⅛
9⅛	9⅛	CrystlO .30e	5	43	11⅛	10⅝	11⅛	+ ⅜
5½	3½	Cubic Co .28		10	5⅛	5⅛	5⅛	+ ⅛
1⅝	⅞	Curtis Math		12	1½	1⅜	1½	+ ⅛

D

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
1⅞	2¼	Damson Oil	15	12	2⅝	2½	2⅝	+ ⅛
1¼	29	Danlell .23b	7	17	30½	29	29¼	— 1⅝
7	27¾	Data Dcumt	6	29	37	35¾	36	— 1⅛
1	2½	Dataprod	6	93	4⅞	4¾	4⅞	— ⅛
1⅛	3⅝	DayMin .10e	53	38	6⅞	6⅝	6⅞	+ ⅛
⅛	¼	DCL Inc		2	½	7-16	½	+ 1-16
5⅛	3½	DeJurA .10e	20	2	4⅞	4⅞	4⅞	— ⅛
7	5	Del Labs .28	5	14	8½	8	8	+ ⅛
⅞	5-16	DeltaCp Am		19	9-16	½	½	— 1-16
1⅝	7⅜	DTalEz .20e	7	38	10¼	9¾	9¾	— ⅜
5⅛	2½	Dev Cp Am		15	4⅝	4⅜	4⅜	+ ⅛
3	18½	DiamM Drll	7	89	26	25⅝	26	+ 1½
3½	1⅞	Diebold VC		19	3½	2⅞	2⅞	— ½
3¼	4⅝	Digicon Inc	7	11	6	6	6	
4	7½	DillardSt .40	6	2	12¾	12¾	12¾	+ ⅛
1½	7-16	Diodes Inc		4	1⅛	1⅛	1½	
3⅞	1¼	Dscont Fab	7	44	3	2⅞	2⅞	+ ⅛
1⅜	12¾	Diversey .78	7	72	21⅜	20⅝	20⅞	— ¼
1-16	¼	Divrst In wt		8	7-16	7-16	7-16	
3⅛	5⅝	Drllyn Cor	5	76	8⅝	8⅛	8⅛	+ ⅜
3⅜	17¼	Dome Petrl	10	67	26½	25⅝	25⅞	— ¾
7⅞	4⅞	Doneny .30	3	1	7⅝	7⅝	7⅝	+ ⅛
8¼	5¼	DowneyS .30	4	10	8½	8½	8½	
7½	4½	Driver Harr	4	2	7⅝	7¼	7¼	— ⅛
9⅝	4½	DrgFair .40	4	17	9⅞	9⅝	9⅝	+ ¼
1⅝	½	Dunlop .08e	5	x18	1 3-16	1⅛	1 3-16	+ ⅛
5	11⅝	DupIxPd .60	3	30	21⅞	20⅝	21⅝	+ ⅛

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
7½	4½	Dur Tst .25b	8	48	7⅝	7¼	7⅝	+ ⅜
3⅝	1⅝	Dynicln .05e	9	1	3⅛	3⅛	3⅛	+ ⅛

E

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
6⅛	3¼	ErlScheb .36	24	6	5⅝	5½	5½	— ⅛
14⅞	8¾	Earth R .60	7	172	14¾	14⅜	14⅝	+ ¼
27⅞	18½	EasonO .10r	10	8	25⅝	25⅜	25⅜	— ⅜
20⅞	14½	Estn C 1.10e	4	2	19⅝	19⅝	19⅝	— ⅛
7⅝	3½	Ecodyne	10	7	6⅞	6⅝	6⅝	— ⅛
23½	16½	Edgiton .50r	2	8	18⅝	18	18	— ⅝
4	1	Edmos Cp		39	3½	3⅛	3⅛	— ⅛
9⅝	4½	Edwrds .38e	5	19	9	8½	8⅞	+ ⅛
7⅝	3½	EhrnhP .20a	5	5	7⅝	6⅞	7⅝	+ ⅛
3⅜	1⅝	Elcor Chm	8	35	3	2¾	3	— ⅛
5½	3⅝	El Hose .40	5	1	5¼	5¼	5¼	+ ¼
3⅛	1¾	ElAudD .21t	3	1	2	2	2	
11½	8½	Electrog .80	6	2	9¼	9	9¼	+ ¼
2¼	1	Elect Assist	7	17	2	1⅞	1⅞	— ⅛
9⅝	5½	ElecEng .32	5	5	8⅝	8⅝	8⅝	— ⅝
1¾	15-16	Elect Resch	11	2	1⅜	1⅜	1⅜	
17⅝	9	ElectrnicA 1	8	2	15⅝	15⅝	15⅝	— ⅛
11⅛	7	ELT .10e	4	34	9⅞	9⅝	9⅝	— ⅛
6⅝	4½	ErnstEC .40	4	6	5⅞	5⅞	5⅞	+ ⅛
2⅛	⅞	Ero Ind		2	1½	1⅜	1½	+ ⅛
6	2⅞	Espey Mfg	22	3	4⅝	4⅝	4⅝	— ⅛
6	2⅞	Esq Rad El	5	6	5⅝	5⅝	5⅝	
7¼	2¼	EssexCh .20	6	49	6⅞	6⅝	6⅝	— ⅛
5⅝	2⅞	Execuin .23t		2	4½	4⅜	4⅜	— ¼

F

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
3½	1⅛	Fab Ind	15	44	4	3½	4	+ ½
13	4⅝	FabriCt .09e	10	x9	13½	13⅛	13½	+ ⅜
2	⅞	FairTax Mil		9	2	2	2	
3⅞	2½	Fairfld Nob	14	1	3⅛	3⅛	3⅛	
4⅝	3¼	Fairmnt Ch	3	12	3¼	3	3¼	
31¼	16⅝	FalconS .48	4	108	31	29⅞	30⅜	+ 1
4⅛	1½	Fam Dol Str	32	18	3½	3	3½	+ ⅜
3⅛	⅞	Fash Fabric		16	2	1⅞	2	+ ⅛
2⅝	1	FDI Icn .01e		30	2⅛	2⅛	2⅛	
3⅝	2	Fed Resrces		99	3½	3⅜	3½	+ ⅛
22½	16¼	FedMart .60	5	4	16¾	16½	16½	— ⅜
11½	8½	Felmnt .12e	9	23	9⅝	9	9⅝	+ ⅛
6	3⅝	Felsway .32	5	18	5	4⅝	5	+ ¼
3⅝	2	Fibrebrd wt		1	2⅝	2⅝	2⅝	
11⅝	4	FidelcG .36e	7	18	9⅝	9¼	9½	+ ⅛
5⅞	2¾	Filmways	6	28	5¼	5⅛	5¼	+ ⅛
15⅝	5¼	FinSanB .28	7	61	13	12½	12½	— ½
6⅝	3⅞	FinGen .36b	10	10	5⅞	5¾	5¾	— ⅛
4⅝	2½	FstDenv Ml		1	2⅝	2⅝	2⅝	— ¼
⅜	⅛	Fst Denv wt		1	3-16	3-16	3-16	
1⅛	⅛	Fst Rlty Inv		3	⅝	⅝	⅝	+ ⅛
9⅝	6⅝	FstSL Sh .48	8	4	9	8⅝	9	+ ⅛
4⅛	1¾	Fst Va Mtg		23	2	1⅞	1⅞	
⅜	⅛	FstVaMt wt		4	3-16	3-16	3-16	
7⅝	3½	Fstmark .24	7	2	5½	5½	5½	
14⅝	4⅝	FischrP .48t	10	10	12¾	12½	12⅝	
3⅝	1⅝	Flagglnd .12	6	9	2	1⅞	2	
4	1⅜	Flagstaff	6	21	3⅝	3⅝	3⅝	+ ⅛
15¼	6½	Flight Safty	9	18	14¼	14⅛	14¼	
1½	⅝	Flock Ind		2	1⅛	1⅛	1⅛	+ ⅛
4⅝	2¼	FlaRck .10e	21	2	3¾	3⅝	3⅝	— ⅛
14⅛	8¼	Flowers .32	7	35	13½	12⅞	13½	+ ⅞
24⅛	10¼	FlukeJ .72t	10	17	23½	22¾	23½	+ 1
22	11¼	Fly Dia Oil	13	100	21⅝	20⅝	21⅛	+ ⅛
5⅝	3¼	Foodrm .15e	3	2	4⅝	4⅝	4⅝	
8¾	5	Foote Mini	5	3	8⅞	8⅝	8⅝	
30	25⅝	Foote pf2.20		1	30	30	30	
72½	57½	FordCan 5e	4	2620	70½	69	70½	+ ½
4⅞	3	Forest City		12	4	3⅞	3⅞	— ⅛
4⅞	1⅝	Forest Labs		2	4⅝	4⅝	4⅝	— ⅛
9¼	5	FoxSlaP .36	9	17	8⅝	8⅛	8⅛	— ⅛
8⅝	4	FrankNu .32	8	14	8¼	8	8¼	+ ¼
10⅞	7¾	Frantz .56a	4	1	9⅝	9⅝	9⅝	+ ⅛
34	21⅝	Fresnio .80b	5	22	30⅝	29⅝	29⅝	— 1
2	1¼	Friend Frst	12	1	1⅞	1⅞	1⅞	+ ⅛
2⅞	1½	Frier Ind		1	2⅝	2⅝	2⅝	— ⅛
11¼	6⅝	Frigitemp	9	38	11	10⅝	11	+ ⅛
13⅝	6⅞	Frigitronic	21	10	10	9⅞	10	
9⅛	5	Friscsh .38b	6	1	6½	6½	6½	
2½	1⅝	FrontAir wt		5	1⅞	1⅞	1⅞	

G

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
6	4¼	Gabriel .34t	4	3	5½	5½	5½	— ¼
3⅞	1½	Galaxy Cpt		14	3⅛	3	3⅛	— ⅛
6⅝	5	Garan .32a	5	22	6½	6⅜	6⅜	— ⅛
4⅝	1⅝	Garcia Corp	16	7	3⅝	3⅝	3⅝	— ⅛
5	3	Garland .30	3	16	4	4	4	— ⅛
27⅝	14¾	Gearhart .36	9	191	26⅜	25½	25⅝	— ⅝
2⅞	1⅜	G Empi .28r	12	1	2¼	2¼	2¼	— ⅛
1⅞	7-16	G Housewar		2	1⅛	1⅛	1⅛	
2¼	1⅛	Gen Recrat	5	2	1⅞	1⅞	1⅞	+ ⅛
4⅝	2⅝	Generics Co	9	18	4⅛	3⅞	4	+ ⅛
2½	1⅝	Genge Inc		6	2⅝	2⅝	2⅝	— ⅛
2	1	Genisco Tch	7	6	1½	1½	1½	+ ⅛
2⅞	1¼	Geon Ind		12	2⅝	2⅝	2⅝	
2⅝	1½	Gerber Sci		2	2⅛	2⅛	2⅛	
14	8¼	GiantFd .80	6	3	12⅝	12⅝	12⅝	— ⅛
13⅝	9	Giant Y .48a	29	77	11⅝	10⅝	11⅛	+ ¼
2⅞	1½	Gladdding Cp		31	2⅛	2¼	2¼	
4⅝	1⅞	Glasrock Pr		10	3⅛	3	3	— ⅛
34½	18½	Glatfelter 2	4	9	28½	28½	28½	— ⅛
63¾	34⅞	Glatfl pf2.50		4	52¾	51	52⅝	— 1
4⅞	2⅝	Glen Ger .16	11	7	4¾	4⅝	4⅝	+ ⅛
8½	4⅞	GleDls .23t	12	13	7⅝	7¼	7¼	— ⅛
7⅝	4⅝	Glosser .26	4	2	6⅝	6⅝	6⅝	
11¼	4⅝	Glouctr En	4	3	10⅝	10⅝	10⅝	+ ⅛
5⅛	2¾	Glover Inc		1	4⅝	4⅝	4⅝	+ ¼
4⅛	3	Gidblatt .24	42	2	3⅝	3⅝	3⅝	
19⅞	13	Golden Cycl	33	25	19⅝	18½	18⅝	— ⅜
4⅛	1⅝	Gold W Mob		5	4	4	4	
1⅞	7-16	Goldfield Cp		49	1⅝	1¼	1⅝	— ⅛
3	1⅞	GoodLS .10		17	2⅞	2	2	
4⅛	2½	Goodrich wt		16	3½	3¼	3¼	— ⅛
16	10	GormR .96a	6	3	13⅛	13⅛	13⅛	+ ⅛
3⅝	2⅝	Gouldinc wt		3	2⅞	2⅞	2⅞	— ⅛
5⅞	3⅝	GouldT .71e	18	1	4⅛	4⅛	4⅛	
26⅝	17¼	Grainger .38	20	50	24¾	24⅝	24⅝	— ⅛
6⅞	3⅛	GrandA .05e	11	2	5⅞	5⅞	5⅞	+ ⅛
8⅝	6	GrandCtl .20	6	20	6⅝	6½	6½	— ⅛
5⅛	7-16	Granite Mgt		117	4⅛	4	4⅛	+ ⅛
4	2⅝	Gt Am Ind	3	1	3⅝	3⅝	3⅝	+ ⅛
4⅝	2½	GtBasin Pet		71	3	2⅞	3	
28⅛	11	Gt Lk Ch .18	15	107	28⅛	27½	28	+ ⅝
7	2⅝	GtScotS .10r		5	5⅛	5	5⅛	
2⅝	⅝	Greenman	6	15	2¼	2⅛	2¼	
5⅞	3⅝	GREIT .40		1	4½	4½	4½	— ⅛
3½	1⅝	Greyhd C	25	5	3⅝	3¼	3¼	
15⅝	7⅝	GRI Cp .48	4	41	8⅝	8⅝	8⅝	— ⅛
13¼	8⅝	Griesdk .90e		1	13	13	13	
1⅝	½	Gruen Ind		7	1⅛	1⅛	1⅛	
1½	13-16	GSC En .42c	12	23	1⅜	1	1⅛	
1¾	1	GTI Corp		2	1⅝	1⅝	1⅝	
6¼	4¾	GuardCh .40	13	3	5⅝	5¼	5¼	— ⅛
⅜	⅛	GulfMRt wt		19	7-32	3-16	3-16	— 1-32
32⅝	23¼	Gulf Can .80	9	3	31⅝	31⅛	31⅛	+ ⅛
9⅞	4⅝	Glfslrm LD	10	7	7⅝	7	7⅝	+ ⅛

H

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
4¼	2½	HampD .15e	3	4	3¾	3⅝	3¾	
12⅞	7⅝	Hanovr Petr	13	111	10⅝	10⅛	10⅛	
6¾	3⅞	HanSq 1.62e	3	10	4½	4⅛	4¼	— ⅛
28½	19⅝	Harland .52	22	10	29	28¾	29	+ ¼
16⅝	5¾	Harrmn .10r	5	89	16⅝	15¾	15⅞	— ⅝
15⅞	6⅝	HartzMt Cp	19	57	14	13¾	13⅞	
1⅛	⅜	Harvey Grp		22	13-16	¾	¾	— 3-16
3⅝	1⅝	Hasbro Ind	63	3	3⅝	3½	3½	— ⅛
6⅝	5	Hasting .48e	6	1	5⅝	5⅝	5⅝	— ⅛
5⅝	3⅝	HawaIA .10r	6	2	4¾	4⅝	4¾	
3½	1⅝	Hellmn .15p		22	2⅛	2	2	
5⅝	2½	HIG Inc	5	4	5⅝	5½	5⅝	— ⅛
5	3	Hilhvn .12e	6	5	4⅝	4⅝	4⅝	+ ⅛
15⅝	6	Hiptrnic .20	21	46	16¼	15⅝	16¼	+ ⅝
2½	1⅝	Holly Corp	4	5	2⅛	1⅞	2⅛	+ ⅛
27½	15¾	HomeOA .50	11	6	25⅝	24⅝	25⅝	— ⅛
17¼	15⅝	HrmelG .92	5	7	16⅝	16⅛	16⅛	— ⅛
5¼	2¼	Hon Hardrt		3	5	5	5	+ ⅛
5⅝	3⅝	HospM .87e	5	22	4¾	4⅝	4⅝	+ ⅛
11⅛	2¾	Hosp Mir In	10	12	7⅝	7⅝	7⅝	
12½	7⅛	Hotell 1.91e	6	12	7⅝	7⅝	7⅝	
4⅝	2⅛	HousRon .18	8	12	4¼	4¼	4¼	— ⅛
5⅝	3⅝	House Vl .32	7	4	4⅝	4	4½	— ⅛
29¼	19⅞	HoustOil .48	12	499	25⅝	23½	25⅝	+ 1⅝
2⅝	¾	Howell Id	3	13	1⅞	1⅝	1⅞	+ ⅛
32	18⅝	HubellA 1.30	9	1	31¾	31¾	31¾	— ⅛
32⅝	19⅝	HubellB 1.30	10	2	32⅛	32⅛	32⅛	+ ⅛
31⅛	16⅝	HudsB OG 1	9	1	29½	29½	29½	+ ⅛
4⅛	1⅝	Hudson Gen		2	3⅝	3¼	3⅝	+ ⅛
5⅝	4	Huffmn .40e		5	4⅝	4½	4⅝	
2⅝	1½	HuntHlt .10e	4	2	2¼	2¼	2¼	— ⅛
19⅝	11⅝	HuskyO .50	5	13	18½	18¼	18⅝	+ ⅛
6⅞	2	Hycel Inc	43	18	4⅝	4⅝	4⅝	—
12¼	11¼	Hydrm pf.60		3	12	12	12	— ⅛
24⅝	20¼	HygrFd .90e	3	5	20¼	20¼	20¼	

I

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
	4½	ICB Corp		10	6¾	6	6¾	+ ¾
12⅝	7¾	ICM R 1.50e	8	2	10½	10½	10½	
11½	6½	IMC Magnet	4	2	7⅝	7½	7½	— ⅛
4¼	1⅞	Imoco Gate	7	5	5½	4⅞	5½	+ ⅜
6½	2⅞	ImpCh .24e	5	28	6½	6½	6½	
1½	¾	ImpGrp .09e	11	1	1⅝	1⅝	1⅝	+ ⅛
4⅝	2⅝	Imper Ind	5	16	2⅝	3½	3⅝	
29¼	22	ImpOil A .88	13	x60	28⅛	27⅝	27⅝	+ ¼
6⅞	2	Incoterm A	305	5	6⅝	6	6⅝	— ⅛
1¼	9-16	Inflight Svc	3	8	1	1	1	
2⅛	1½	Inolex Corp		12	2¼	2⅛	2⅛	
1½	⅝	Instrum Sys	14	32	1⅛	1	1	— ⅛
12	9⅝	InstruSys pf		2	10	10	10	
2⅝	11-16	Integrt Res		17	1⅝	1⅝	1⅝	
15-16	5-16	Intl Banknot		25	13-16	¾	13-16	
18½	6⅝	Intl Cour .24	17	4	18⅝	18⅝	18⅛	+ ¼
3⅝	1⅛	Int Foodsvc		25	2⅝	2⅛	2⅛	
2⅞	1⅛	InFuneral S	5	13	2¼	2⅛	2⅛	— ⅛
4	2⅛	Int Prot .10		5	2⅝	2⅝	2⅝	— ⅛
1⅝	1¼	IntSeawy Tr		5	1⅝	1⅝	1⅝	
1⅝	13-16	Int Streich		7	1⅝	1⅝	1⅝	— ⅛
36½	18⅛	IntSyCon .25	11	y5030	32⅛	31½	31½	— 1½
1⅝	7-16	Interphoto		18	1⅝	1⅝	1⅝	+ ⅛
16⅝	8¼	Interpool	6	39	16⅝	16	16⅝	+ ⅛
11⅛	6⅛	Interway Cp	4	12	7⅝	7⅝	7⅝	— ⅛
3¼	1	Investm Fla	10	3	1⅝	1⅝	1⅝	
22	14¼	InDiv A 1.80	6	14	18¼	18	18¼	+ ¼
5⅝	3⅝	InvDivB .45	7	6	4⅝	4⅝	4⅝	— ⅛
7¼	3⅞	IrqqBrd .16	7	8	6¾	6¾	6¾	+ ⅛
4⅞	1⅝	Irvin Induct	6	16	3⅞	3⅝	3⅞	+ ⅛
6⅞	5⅝	IsraelD .84e		1	6	6	6	— ⅛
6⅞	3¼	Ital Corp	5	323	7	6¾	6⅞	+ ⅛

J

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
6	3⅝	Jaclyn .20a	5	1	5⅞	5⅞	5⅞	— ⅛
4	2⅛	Jamswy .09t	6	5	3⅛	3⅝	3⅛	— ⅛
2⅝	1⅛	Jetronic Ind	5	1	1⅝	1⅝	1⅝	+ ⅛
28	16½	John Pd .25	19	2	24⅝	24⅝	24⅝	
5	2¼	Juniper Pet	11	18	4⅛	4	4⅛	
4⅝	2¼	Jupiter Ind	4	6	4½	4½	4½	

K

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
10⅞	4⅝	Kalsrind .26	6	190	10⅛	9¼	10	
4⅞	3¼	KaneMill wt		27	4⅝	4⅝	4⅝	+ ⅛
26	7	KanebSv .90	8	23	23⅝	22⅝	23⅝	— ⅛
2⅞	2⅝	Kay Corp		14	3⅝	3⅛	3⅛	— ⅛
4⅝	3	KonwinS .34	5	1	4	4	4	
17⅝	11⅛	Kewane .48e	6	77	17⅝	17¼	17⅝	+ ½
1⅞	⅝	Kin Ark Crp	12	298	2	1⅝	2	+ ⅛
2⅛	1	King Opticl		14	1⅝	1⅝	1⅝	
33½	25⅝	KirbyInd .60	7	77	33⅛	31½	33⅛	+ 2⅛
2⅜	1⅛	Kit Mfg		19	2⅛	2	2⅛	— ⅛
2⅝	⅞	KleerVu Ind		9	2⅝	2	2	— ⅜
3⅞	1⅝	Kleinerts		55	3⅝	3	3⅝	+ ½
8	5⅝	Kliklok .60	5	1	7⅝	7½	7⅝	+ ⅛
10⅞	4⅝	Knicker Toy	5	4	9⅝	9⅛	9⅛	— ⅛
16⅝	7⅝	Kolmorg .40	6	7	15	15	15	+ ⅛
5⅞	2⅝	KuhnStr .10	6	6	5⅝	5¼	5¼	— ⅛

L

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
5⅛	2½	LaBarge .04	4	22	4	3⅝	3⅞	— ⅛
7	3⅝	LafRad .06e	8	6	6⅝	6⅝	6⅝	
4⅞	1⅞	Lake Shore	11	19	3 9-16	3 5-16	3½	
4	2⅞	LaMaur .20	23	3	3½	2⅞	3½	+ ⅛
2	1⅜	Lndmrk Ld		7	1⅝	1⅝	1⅝	— ⅛
3⅞	1⅝	Lancco Inc	4	5	3⅝	3⅝	3⅝	— ⅛
15-16	½	LCA Cp wt		4	⅝	⅝	⅝	
8⅛	5⅛	LeaRon .24e	6	18	8	7⅞	7⅞	+ ⅛
7	5½	Leath Co .36	7	8	5⅞	5⅞	5⅞	— ⅛

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
19½	12	Lee Entr .52	10	x6	18⅞	18½	18⅝	+ ⅛
4½	2¼	Lehigh Pres	3	3	3⅝	3	3⅛	+ ⅛
8⅝	4⅝	Leigh Pr .40	7	6	8¼	8¼	8¼	
5⅝	3½	LeeFay .22b	4	3	4⅞	4⅝	4⅞	
9¼	7¼	LewisBF .24	4	6	8½	8⅝	8⅝	— ⅛
5	3⅝	Lilli Ann .22	5	1	4⅝	4⅝	4⅝	+ ⅛
3⅝	1⅛	Lincoln Am	10	36	3¼	3⅛	3⅛	— ⅛
3	2⅛	Lloyds Elec	108	5	3⅝	3⅛	3⅛	
2⅛	1	Lodge S .13e	6	2	2	2	2	
12⅝	7½	Lohmn .48a	7	7	12⅝	12⅝	12⅝	+ ⅛
6½	2⅞	LoewThe wt		324	6⅝	6⅝	6⅝	+ ⅛
2⅞	1⅝	Logistic .12e	4	7	2	1⅞	1⅞	
8⅛	7⅝	LaGenSv .68	7	202	7⅝	7¼	7⅝	— ⅜
19⅝	14	LouisCe 1.20	4	3	19¼	19	19¼	+ ⅜
4	1⅝	LTVCorp wt		62	3⅝	3	3	— ⅜
2⅝	1⅝	Lynch Corp	6	3	2¼	2⅛	2¼	+ ⅛

M

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
13-16	½	Macrod Ind		9	11-16	11-16	11-16	
4½	3½	ManhLfe .20	9	1	3⅝	3⅝	3⅝	+ ⅛
5⅝	3⅝	MansfdT .10	21	6	4⅝	4½	4⅝	+ ¼
2⅞	2¼	Marinduq B	21	488	2½	2½	2½	
25⅛	9¼	MarkCt .05e	5	69	25½	24	25⅛	+ 1¼
4½	1⅝	Marlene Ind	4	4	4⅝	4⅛	4	
5	4	MarshF .24	10	1	4⅝	4⅝	4⅝	
7⅝	3	Marshal Ind	4	11	6	5⅝	5⅝	+ ⅛
5⅛	2⅝	Masind Son		4	3⅝	3⅝	3⅝	
18½	5⅝	Masnelin .30	7	10	18⅝	18⅛	18¼	— ¼
2⅝	1	Masters Inc	15	20	1⅞	1⅝	1⅝	— ⅛
8⅝	3½	MeierRe .20	8	6	7⅝	7⅛	7⅛	— ⅛
4⅝	2	MauiBrp .10	26	5	4⅝	4⅛	4⅛	+ ⅛
2⅛	⅞	McCro wt n		7	1⅛	1⅛	1⅛	
4⅝	2⅞	McCul Oil	16	488	4⅛	3⅞	4	+ ⅛
13¼	6	McDonh .60	4	12	11⅝	11⅝	11⅝	— ⅛
3⅝	1⅝	McKeon Cn		3	2⅝	2½	2½	
11½	8¼	Means FW 1	6	2	11	11	11	
9½	6⅝	Medalst .40b	4	1	7¼	7¼	7¼	— ⅛
5⅞	3	Medenco .12	5	6	5⅝	5¼	5¼	— ⅛
30⅝	16⅝	MediaGn .60	10	6	29⅝	29¼	29¼	
9⅝	2½	Megoin .05e	5	59	9⅛	8⅞	9⅛	
11	6¾	MEM Co .72	4	1	9⅝	9⅝	9⅝	+ ⅛
3⅝	1⅝	Metrocare	13	13	2⅝	2½	2⅝	+ ⅛
1⅞	1⅛	Mich Genl		3	1⅝	1½	1½	
18⅝	12¾	MichSug 1a	1	71	15⅝	15⅝	15⅝	— ⅜
3⅝	2⅝	Mich S pf.24		1	3	3	3	
5⅞	2⅝	Midld Co .30		6	4	4	4	— ⅛
9	7¼	Mid Rub Re	5	1	7⅝	7⅝	7⅝	+ ⅛
19½	7⅝	Milgo Elect	7	79	18⅝	18	18	— ⅛
6	4½	Miller H	1	1	5⅝	5⅝	5⅝	
32½	7⅝	MillerW .60	9	60	36¼	33½	36¼	+ 3⅜
17⅞	8	Mil Roy .20e	12	5	15¼	15	15	— ⅛
1½	⅛	Mission IT		1	⅝	⅝	⅝	— ⅛
¼	⅛	Missionl wt		10	3-16	3-16	3-16	+ 1-16
17½	11	MoPac 1.20	4	7	15½	15⅛	15⅛	
15⅝	9	Mitchll 1.57t	7	109	15⅛	14	15⅛	+ 1⅞
4⅝	3¼	Mite Cp .16	4	8	4⅛	4⅛	4⅛	+ ⅛
1¼	½	MoAmCo Cp		13	¾	11-16	¾	
11⅛	6	Molycrp wt		21	7⅝	7¼	7⅝	— ¼
9⅝	7	Moog .60	5	5	9½	9¼	9½	+ ⅛
3⅝	2¼	Mrlon S .32	5	6	3½	3½	3½	
15	11⅝	MVMII 1.20	4	6	13⅝	13⅝	13⅝	— ⅛
14	6⅝	MPB Cp .50	5	3	12⅝	12⅝	12⅝	— ⅛
2⅝	1	MPO Ideo		6	2½	2½	2½	
1⅛	⅛	MPS Intl Cp		21	1	1	1	— ⅛
4⅛	2⅝	MultiAm .20	150	3	3	3	3	+ ⅛

N

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
4⅝	1⅝	Napco Ind	7	180	5	4⅝	5	+ ⅜
5⅝	2⅝	NardaM .08t	6	6	5⅝	5	5⅛	
5	3½	Nat Alfalfa		1	4⅝	4⅝	4⅝	+ ⅛
5⅞	2⅞	N Distr .10e	5	13	5⅞	5⅝	5⅞	+ ⅛
1⅝	⅝	NatHlth Ent		13	15-16	13-16	⅞	
1½	⅝	Natind wt		7	1	⅞	1	
3⅝	1⅝	NKinney Cp		10	2⅝	2¼	2⅝	+ ⅛
10½	4⅝	NMedEn .12	5	64	9⅝	9¼	9⅝	+ ⅛
8½	2⅝	Nat Paragn	11	386	7¼	6¾	6⅞	+ ⅛
2⅞	1⅝	Nat Silver	32	2	2⅝	2⅝	2⅝	+ ⅛
1½	⅝	Nat System	13	1	13-16	13-16	13-16	— 1-16
10	8¼	NatwHo .24	7	4	9	8¾	8¾	— ⅛
2	1⅛	Neonex .05	4	10	1½	1½	1½	— ⅛
1½	15-16	NestLM .10e		1	1	1⅝	1⅝	+ ⅛
16	9¼	Newcor .76	3	4	13⅛	12⅞	13⅛	+ ⅜
30½	17½	NENucIr .30	14	14	28⅝	27⅝	27⅞	— ⅞
12	9½	NHamp .45e	6	1	9½	9½	9½	— ⅛
⅞	7-16	Newidria M	37	30	¾	⅝	¾	+ ⅛
3⅛	1⅝	Newpark Rs	6	34	2⅞	2⅝	2⅝	— ⅛
7½	3½	N Proc .35e	9	10	6	6	6	— ⅛
12⅝	7⅝	NYTimes .60	7	32	11⅝	11¼	11¼	
9	5¼	NiagFSv .34	4	1	8⅝	8⅝	8⅝	— ⅛
2⅛	1	Nichols SE		10	1⅝	1⅝	1⅝	— ⅛
3½	⅞	Noel Indust		4	2⅞	2⅝	2⅞	
24⅝	7¾	Nolex Cp	44	47	20¾	19½	19⅝	— ⅜
3⅝	1⅝	Nortek Inc	5	8	2⅝	2⅝	2⅝	— ⅛
1⅛	9-16	NoAmMt wt		2	¾	¾	¾	— ⅛
8⅝	5¾	NorAm Roy	12	23	8	7⅝	8	+ ⅛
5	2 9-16	NorCdn Oils	32	19	4 7-16	4 5-16	4 7-16	+ ⅛
52½	42	N IPS pf4.25		z50	43½	43½	43½	— ½
3	⅝	NNGMob wt		34	1⅛	1⅛	1⅛	+ ⅛
2⅝	1¼	Novo Corp		7	2	1⅝	2	+ ⅛
5⅝	1⅞	Nuclear Dat	5	7	4	3⅝	3⅝	— ⅛
13⅝	9	NumacO Gs	21	3	10½	10¼	10¼	— ⅛

O

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
3⅝	2⅝	OEA Inc .15	5	2	3⅝	3⅝	3⅝	+ ⅛
23⅞	15½	Offshore Co	7	5	21¾	21	21¾	+ ⅛
4	3	Ohio Art .24	16	2	3⅝	3⅝	3⅝	+ ⅛
29¾	16	OhioBrs 1.40	4	6	24⅝	24⅛	24¼	+ ⅛
3	1½	Olla Ind	15	1	2½	2½	2½	+ ⅛
14⅝	8	OnLine Sys	7	16	14⅝	14	14	— ¼
69⅝	48	OOklep Cop	6	z200	48¼	48	48	
8⅝	3⅝	OrioleHo .20	2	2	6¼	6	6¼	+ ¼
1⅝	1⅛	Ormand Ind	5	3	1½	1½	1½	+ ⅛
6⅝	4⅛	OSullvan .50	5	6	6	6	6	
5¼	2⅝	Outdr Sprt 1	9	47	4¾	4¼	4⅝	+ ⅛
9⅝	5¼	OverhDr .40	9	8	6⅝	6½	6⅝	+ ⅛
2⅝	1	Oxford Fst		11	2	2	2	
3⅝	2½	OzarkA .05e	11	14	3	2⅞	3	+ ⅛

P

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
18½	16	PGE6pf 1.50		1	16½	16½	16½	— ⅛
15	13½	PGE5pf 1.25		2	13⅝	13⅝	13⅝	
14½	11⅝	PGRd pf1.25		8	13⅝	13⅝	13⅝	+ ⅜
14⅝	12⅝	PG pfA 1.25		3	13⅛	13⅛	13⅛	+ ⅛
14	11⅝	PG 4.3pf1.09		3	11⅝	11⅝	11⅝	— ⅛
25⅝	23⅝	PGE 9pf2.25		4	23⅝	23½	23½	— ⅜
27½	25	PG 9.4pf2.37		3	25⅝	25¼	25⅝	
3⅝	2½	P Holdg .16		1	3⅝	3⅝	3⅝	+ ⅛
14½	11⅞	PNwTel 1.20	9	x9	14	13⅞	14	+ ⅛
58¼	50	Pac PL pf 5		z75	52	52	52	
40⅝	11⅝	PallCp .40	16	58	37¾	36½	37¾	+ ⅞
1⅞	15-16	Palomr Finl		4	1⅝	1⅝	1⅝	
13½	6¾	PanOcean O	233	29	11¾	11⅝	11⅝	— ⅛
5⅝	3¼	Pantasote	2	15	4⅛	3⅞	4⅛	+ ⅛
6⅛	3	ParaPk .10a	3	1	5⅛	5⅛	5⅛	— ⅛
8¼	4⅝	ParkCh .40a	5	x2	7⅝	7⅝	7⅝	— ⅛
3	2⅛	Park El .10e	5	5	2⅝	2⅝	2⅝	— ⅛
7⅝	2⅝	PkwDis .05e	8	25	8	7⅝	8	+ ⅜
23¼	11	Parsons .75e	7	45	21⅝	21¼	21½	+ ½
5	2½	Patgonia		10	3½	3½	3½	
7⅝	5⅝	PatoCG .70e	2	8	6¾	6⅝	6⅞	+ ⅛
10	7	PatrkP .86t	7	17	8⅝	8⅝	8⅝	+ ⅛
3	1⅝	Pease Ellm		7	1⅝	1⅝	1⅝	— ⅛
5-16	⅛	PeaseEll wt		5	3-16	3-16	3-16	
3⅝	1⅝	Penn Dix wt		3	2⅝	2⅝	2⅝	
8⅝	6½	PennEng .60	4	1	7⅝	7⅝	7⅝	+ ⅛
9⅝	7½	PenRIE 1.15	6	4	9½	9½	9½	— ⅛
3-16	7-16	Pentron Ind		30	⅝	⅝	⅝	— 1-16
18⅝	11	PepB .5 1	9	28	19½	18½	19½	+ 1⅛
6⅝	4	PerinlCp .35	4	7	5½	5⅝	5½	
2⅞	⅝	Permaner		33	1⅝	1⅝	1⅝	+ ⅛
7⅝	1⅝	Pertec Corp	7	48	6⅝	6⅛	6⅝	— ⅛
7¼	4⅝	Petro Lewis	5	19	6⅝	6	6	— ⅛
7¼	4½	Phil LD .50r	4	19	7½	7¼	7¼	— ⅛
7½	3⅝	Phoenix Stl	5	135	5⅝	5	5⅝	+ ⅛
6	2½	PicNPay .12	6	23	5⅝	5⅝	5⅝	+ ⅛
5½	2½	PionPls .10e	15	4	4¾	4⅝	4⅝	+ ⅛
1¼	1-16	Pioneer Sys		33	1	1	1	
4⅝	2¼	Pioneer Tex	3	28	4⅝	4⅛	4¾	
20¼	11	PitDeMoin 1	12	2	18⅛	18⅛	18⅛	— ⅛
6⅝	5	PltWVa .56a	9	2	5¾	5¾	5¾	
35⅝	17¼	Pittway 1b	11	22	35	35	35	
19⅝	14	PlacDv 1.20	8	2	18	18	18	— ¼
11½	3¼	Plans Ind	17	287	10⅛	9¾	10⅛	+ ½
16½	8	Planirn .85e	10	31	21½	18¾	21⅝	+ 2⅝
3⅝	1⅝	PlyGem .51t	10	4	3⅝	3	3⅝	
¾	5-16	PNB MR wt		4	7-16	7-16	7-16	— 1-16
8¾	4½	Pneumo .40	3	8	7¾	7½	7½	— ⅜
2⅜	5-16	Poloron Pd		11	1¼	1⅛	1⅛	
8⅞	5⅝	Polychr .29t	6	18	7⅝	7⅝	7⅝	
5⅞	2½	Prairie Oil	18	8	4⅝	4¼	4⅝	— ⅛
12½	9½	Pratt Lmb 1	15	6	10⅛	10	10	
27¾	17¾	Prentl Hall 1	13	186	24⅛	23⅞	24	— ⅛
4⅞	3⅞	PresRl A .32		2	4⅝	4⅝	4⅝	— ⅜
4⅝	3⅝	PresRl B .32		26	5	4½	4⅝	+ ⅛
4½	1⅝	Presley Cos		12	3¾	3⅝	3⅝	— ⅛
9⅝	5⅝	PrpCT 1.15e	6	12	7⅝	7⅛	7¼	+ ⅛
1⅝	15-16	PrdRIE .12e	3	18	1⅝	1⅝	1⅝	— ⅛
3½	1⅝	PrudBdg .24	8	20	3⅝	3¼	3¼	— ⅛
49½	42¼	PSCol pf4.25		z100	45	4	45	— ½
6⅝	3½	Purepac Lb	12	1	6½	6½	6½	+ ¼
19¼	9	Putnam .60a	7	16	13⅝	13	13⅝	

R

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
7½	3¼	Racon .20a	5	50	7⅝	6⅝	6¾	— ⅜
13⅝	7⅝	Ranchrs Ex	8	45	14⅝	14	14⅝	+ ⅞
26¼	12¾	RangrO Can	49	13	18	17½	17½	— ⅝
13	9⅝	Ransbrg .80	5	3	11⅛	11	11⅛	+ ⅜
1⅞	1	RapdAm wt		2	1¼	1¼	1¼	
3⅝	2⅝	Rath Pack		11	3⅛	3	3	
5	2⅞	RB Indust	6	10	4⅝	4⅝	4⅝	— ⅛
2⅛	1¼	Reading Ind		2	1⅞	1⅞	1⅞	
16⅝	12¾	ReelEsl 1.40	11	19	15½	15⅝	15⅝	— ⅜
7⅝	3	RitincT .60e	8	1	7½	7½	7½	+ ¼
1⅝	1⅛	REDM Co	5	2	1⅝	1⅝	1⅝	
1⅝	⅝	Reeves Telc		39	1½	1⅝	1⅝	— ⅛
2¼	1⅝	REIT IncFd		16	1¾	1⅝	1⅝	
37	28⅝	ReIIF pf4.25		2	33½	33¼	33¼	— ¾
⅞	7-16	Rel Grp wt		92	½	½	½	+ 1-16
25¾	17⅝	Rep NY .88	5	14	25⅝	25⅛	25¾	— ½
18¾	4⅝	reschCtl .08		192	18¼	17¼	17⅝	— ⅜
15¾	5⅝	Reslstls .40	7	12	14¼	13⅞	14	
3⅝	1¼	Resrtslnt A	2	2	⅜	2⅝	2⅝	
4⅝	1⅝	Resrtslntl B	3	6	3⅝	3⅝	3⅝	+ ⅜
2¼	1⅝	RH Med Svc	8	9	2⅝	2¼	2⅝	— ⅛
2⅞	1¼	Riblet Prod		10	3⅝	3⅝	3⅝	— ⅛
3½	1⅝	Richton Int	4	16	3⅝	3½	3⅝	+ ¼
1½	⅝	Riker Maxs		26	1½	1⅝	1⅝	— ⅛
1	5-16	Riker Mx pf		9	13-16	¾	¾	
18	8½	Riley Co	5	5	16⅝	16⅝	16⅝	— ⅛
11⅛	⅝	RisdonM .36	9	11	8½	7⅝	7⅝	— ⅜
3⅝	2⅞	RLC Corp		5	3⅛	3⅛	3⅛	
35⅞	19½	Robintech	5	39	34⅝	33⅝	33⅝	— ⅝
4	2⅝	Roblin Ind	1	6	2⅞	2⅞	2⅞	— ⅛
10	6⅞	Rockway .88	5	6	8¾	8¾	8¾	
6¼	3¾	Rocorint .28	12	2	4⅝	4⅝	4⅝	+ ⅛
15⅛	7⅝	Rogers Corp	12	24	12¼	11¼	11⅝	— 1
4⅝	2¼	Rola Intl	8	4	4⅝	4⅝	4⅝	+ ⅛
1⅝	9-16	Ronco Telep		1	1	1	1	
5½	2⅝	Rossmor Cp	28	1	3½	3⅛	⅝	+ ⅛
⅞	5-16	Rossmor wt		1	⅝	⅝	⅝	+ 1-16
32⅝	21⅞	Rowan .14b	6	100	31	30	30	— ⅞
19	14⅝	Rowind Inc	5	18	18⅝	18⅝	18⅝	— ⅛
1⅝	⅝	RoyBch Col	17	3	⅞	⅞	⅞	— ⅛
2⅝	1⅝	RPS Prod		3	2⅝	2⅝	2⅝	+ ⅛
2⅛	1⅝	RSC Indust	7	11	2	2	2	
1⅝	⅝	Rusco Ind	25	8	1⅝	1⅛	1⅝	+ ⅛
12⅝	7⅝	Russell .60	3	1	11⅛	11⅛	11⅛	— ⅛
9⅝	4⅞	Rust Cft .40	7	52	9¼	9	9	— ½
21⅝	11¼	Ryan Hm .20	13	196	20	19¾	19⅝	— ⅛

S

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
4⅞	3	SaffranSy A	3	1	3⅝	3⅝	3⅝	+ ⅛
11⅝	3¼	Salem .24t	13	36	12	11⅝	11½	— ⅛
19⅝	7¼	Sambos .10e	15	93	18⅝	17⅝	18⅛	+ ⅛
10⅝	7⅛	SCarlo 1.63e		4	8⅝	8⅝	8⅝	
33½	27½	San JW 2.40	7	1	32¼	32¼	32¼	+ ½
2¼	1¼	Sargent Ind	11	9	2⅛	2⅛	2¼	
20	16	Sargt pf2.25		z100	21	20	21	+ 2
6	4⅝	Saturn Airw	4	4	5	4⅞	5	
5⅝	3	Saundr L .20	6	5	4⅝	4⅝	4⅝	
7⅝	5⅝	Schenul .60a	4	3	6⅝	6⅝	6⅝	— ⅛
6	1⅞	Schiller Ind	14	5	5⅝	5¼	5¼	— ⅛
1⅞	1⅛	Sci Mgt .09e		11	1⅜	1⅜	1⅜	
14⅝	4½	SciAtlan .25t	11	15	13⅝	13⅝	13⅝	— ⅛
18	13½	Scope Ind	6	8	18⅞	18⅛	18¾	+ ⅝

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
7⅞	6	Scrivner .40	3	1	7⅛	7⅛	7⅛	
5	2¼	Sealectr Cp	6	16	4⅝	4⅝	4⅝	— ⅛
⅞	7-16	Seaport Cp		1	9-16	9-16	9-16	
1⅞	⅝	Sec Mtg Inv		3	1	1	1	— ⅛
7-16	1-16	SecAtt In wt		1	¼	¼	¼	
5¼	4⅝	Selas Cp .30	16	3	5	5	5	
12⅞	7⅝	SelisLa .80b	3	4	11⅝	11½	11⅝	+ ⅛
6¼	3⅝	Semtch .14t	9	16	5⅝	5½	5⅝	+ ⅛
4⅞	3¼	Servisco .30	6	22	3⅝	3⅝	3⅝	+ ⅛
6⅛	3⅝	SGL In .10r	6	2	6⅝	6⅝	6⅝	+ ⅛
2⅛	1⅝	Shaer Shoe	29	6	2⅝	2½	2⅝	
8⅝	4⅝	Shawin .50b	7	7	7⅝	7⅛	7⅛	+ ⅛
5¼	2	ShearHav S	8	29	3⅞	3⅝	3⅝	— ⅛
6⅛	11-16	ShelfRes .06		29	3⅝	3⅛	3⅝	+ ⅛
4⅝	3⅝	Shnd Co .44f	3	4	4	4	4	— ⅛
25⅝	14⅝	Shnandh Oil	12	47	24	23¼	23¼	— ⅛
34¼	19⅝	Shn O pf1.25		7	32	31⅝	31⅝	— ⅜
10⅝	8¾	Sherwd Med	8	4	16¾	16	16	— ¼
2⅝	1⅝	Shopwell In		1	1⅝	1⅝	1⅝	— ⅛
14¼	7⅝	Showbor .80	6	3	14⅛	14⅛	14⅛	
7⅝	3½	Sierrcin .20	9	10	6⅝	6⅝	6⅝	— ⅛
11⅝	7⅝	Sifco Ir .36a	6	2	11⅛	11⅛	11⅛	— ⅛
4⅝	3⅛	Sigma Inst	6	8	4½	4½	4½	+ ⅛
3⅝	1⅝	SikesCp .02p		6	3	3	3	
3⅝	1⅝	Sim Sch .15e	7	8	3⅛	3⅛	3⅛	
2⅛	1¼	Sitkin SmRf	7	1	1⅝	1⅝	1⅝	
6⅛	3⅛	Sky City .27t	6	10	6	5⅝	5⅝	— ⅛
2⅛	1⅝	SMD Ind	4	1	1⅝	1⅝	1⅝	— ⅛
2⅝	⅞	Solitron .06		118	2⅝	2½	2⅝	— ⅛
6½	4½	Sorg Pa .10p		4	4½	4½	4½	— ⅛
10	4⅝	Soundsn .40	77	x13	10	9⅝	10	+ ⅛
19½	17½	SCEO pf1.68		z200	18¼	18¼	18¼	
104	92	SCE pf8.96		1	92½	92½	92½	— 2¼
25⅝	22⅝	SC 8.8pf 2.21		1	23	23	23	— ⅛
14¼	12⅝	SC 4.7pf 1.19		8	12½	12¼	12¼	— ⅛
14⅝	11	SC 4.3pf 1.08		2	11½	11½	11½	+ ⅛
5	4¼	Sou Real Ut	6	13	5	5	5	
52⅝	40	SouRoy .88b	22	219	53	52½	54⅛	+ 2⅛
5⅝	3⅝	Spartek .30e	5	2	5⅛	5⅛	5⅛	
6⅛	3	Specity Rest	6	11	5⅝	5⅛	5⅝	
5	4⅝	Spector .10e	3	1	5⅛	5⅛	5⅛	— ⅛
2⅝	1⅝	SpedOP .11t	7	9	2⅛	2	2	
5½	3⅝	Spencr F .32	7	2	5⅝	5⅝	5⅝	
5½	3⅝	Splentex .48	7	x10	4⅝	4⅝	4⅝	
5⅝	4⅝	SSP Ind .24	4	1	4⅝	4⅝	4⅝	+ ⅛
13¾	9¼	StdAllianc 1	3	1	13	13	13	— ⅛
5⅝	2¼	Std Containr	4	34	5⅝	4⅝	5	— ⅛
5⅞	3⅝	Std Metl .50t	6	24	5¼	5	5	— ⅛
9¼	4⅝	StdMotA .42	8	3	8⅝	8½	8⅝	+ ⅛
5¼	1½	StdPac Corp	5	10	4⅛	3⅞	3⅞	— ⅛
12	7¾	Std Prod 1	8	2	11⅝	11⅝	11⅝	— ⅛
18½	10¼	StdShrs .40r		1	18¼	18¼	18¼	+ ¼
16⅝	11½	Stange .20	23	31	16	15½	16	+ ½
8	8	Stange wi		12	8	8	8	
10⅛	5⅝	StanAv .20e	10	19	10	9½	10	+ ½
9⅝	6⅝	StarSup .68b	4	x4	9	9	9	+ ¼
19½	9⅝	StarrHo .30	10	19	17	16¾	16⅞	+ ⅛
6⅝	3½	StatSvL .40b	5	6	6⅝	6⅝	6⅝	+ ⅛
16½	12¼	Stepn Ch .44	7	5	15½	15⅛	15½	+ ½
1¼	⅝	Sterl Electr		67	1¼	1⅛	1⅛	— ⅛
3⅝	2	SterlPre .11t	5	15	3¼	3⅛	3¼	+ ¼
2¾	1¼	Stevcoknit	4	3	2¾	2⅛	2⅛	
7⅝	3⅝	STP Cp .40e	12	46	7⅝	7⅛	7⅛	
8⅝	5⅝	Struth Wells	20	29	8	7⅝	8	
1	7-16	Summit Org		27	⅞	11-16	11-16	— ⅛
25⅝	9	Sun Elec .60	1	23	24	23⅝	23¾	— ⅛
4⅝	3¼	Sunair .17e	5	6	4⅝	4⅛	4⅛	+ ¼
10	4⅝	SunshJr .20	8	8	9⅝	9⅝	9⅝	— ⅛
2½	1⅝	Supercr .10e	3	4	2⅛	2⅛	2⅛	+ ⅛
4⅝	1½	Supindin .12	10	6	3⅝	3⅝	3⅝	
6½	4⅝	Sup Surg Mf	5	7	5⅛	5	5	— ¼
2⅛	5-16	Susquhana		12	2	1⅞	2	
19¼	9¼	SW Ind .80	4	1	16¼	16¼	16¼	+ ¼
6⅝	2¾	Synaloy .14t	5	3	5⅝	5⅝	5⅝	
44¼	29⅝	Syntex .40	18	297	42½	41⅝	42⅛	— ¼
21¼	10⅛	Sysco Cp .28	8	5	19	19	19	
4⅛	15316	System Eng		19	3⅛	3	3⅛	+ ⅛

T

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
1⅝	½	Tech Sym	25	37	1	5-16	1	+ 1-16
6⅛	2⅝	Techel Oper	6	10	5⅛	5	5⅛	+ ⅛
1⅝	¾	Techel Tape	5	12	1½	1⅜	1⅜	+ ⅛
2⅝	1¼	Technitrol	5	11	2¼	2¼	2¼	+ ⅛
3⅝	2⅛	TeleCom Cp	3	13	2⅝	2⅝	2⅝	+ ⅛
9	6½	Aeletlex .32t	9	1	8⅛	8⅛	8⅛	+ ⅛
1⅛	5-16	Telex Cp wt		20	1-16	11-16	11-16	— 1-16
4⅝	3⅛	Tenneco wt		7	3⅝	3⅝	3⅝	— ⅛
15⅝	5⅝	Teradyn Inc	5	12	14¾	14⅛	14⅝	
16⅞	11⅝	TerraC .40e	3	272	14	13⅛	14	+ ⅞
11⅛	5⅞	TesoroPt wt		274	11⅛	11	11⅛	+ ⅛
58¼	50¼	TxPL pf4.56		z100	50¼	50¼	59¼	— ¼
3⅝	2	Texstar .15t	4	3	2⅞	2⅞	2⅞	+ ⅛
14⅞	7¾	Textron wt		6	13⅞	13⅛	13⅛	— ⅜
3	1⅝	TFI Co Inc	5	6	2⅛	2⅛	2⅛	— ⅛
4½	2⅝	Thorof Mkt		3	2⅞	2⅞	2⅞	
12⅝	7⅞	Thrflmt .25e	3	17	11⅝	11	11	— ⅝
7⅝	3⅝	Tiffany .32	11	56	7½	6⅞	7½	+ ⅞
2½	1⅛	Tigerlnll wt		23	1⅜	1⅛	1⅛	— ⅛
3⅝	2½	Timple Ind	3	6	2⅞	2⅞	2⅞	— ⅛
5⅝	2⅝	TMC Mll win	1	2	3⅛	3⅛	3⅛	
14	4⅛	Tokheim .20	7	22	13⅝	13¼	13¼	— ⅜
2⅝	1⅛	Tolchin Inst	5	1	1⅜	1⅜	1⅜	
46¾	40	TolEd pf4.25		z25	42	42	42	— ½
6⅝	4⅛	ToppsGu .20	6	6	6½	6⅛	6⅛	— ⅜
7	3 15-16	TotalPtl NA	40	28	6¾	6⅝	6⅝	+ ⅛
14	8⅞	Total pf.70		2	13⅞	13½	13⅞	+ 1¼
4	1⅛	Town Cntry		30	3⅛	3	3	— ⅛
5½	1⅞	Tracor Inc	14	6	4⅝	4⅝	4⅝	+ ⅛
2⅝	1¼	Trans Lux		1	2½	2½	2½	
9¼	5¼	Trnspt Pool	6	59	9¼	9⅛	9¼	+ ⅛
3⅝	1⅞	Treadw .23t		1	2⅞	2⅞	2⅞	— ⅛
11¼	7⅝	TriSiMtr .80	6	5	10⅝	10½	10⅝	+ ⅛
2⅝	2⅛	Tubos Mex	4	5	2 9-16	2 9-16	2 9-16	
4⅝	2⅛	Turbodyne	43	4	4¼	4⅛	4¼	+ ⅛
16⅝	11⅝	Turnr C 1.32	5	1	16	16	16	+ ⅛
7⅛	3⅝	TwinFair In	9	10	4½	4½	4½	

U

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
3	1⅝	UIP Cp .12	6	64	3	2⅞	3	+ ⅛
6⅝	2⅝	UNA .10a	4	66	5⅝	5¼	5⅝	— ⅛
9¼	7¼	UGasLtd .64	8	1	7	7	7	— ⅛
3⅝	2¼	Un Invest		9	3¼	3¼	3¼	— ⅛
4⅝	2¼	Un Asb .07e	6	133	4⅝	4¼	4⅛	— ⅛
15-16	⅝	UnBrand wt		12	⅞	⅞	⅞	
11½	10½	UnCosF .45b	7	2	11⅝	11⅝	11⅝	
2⅞	1½	Unll Foods	4	46	2	1⅞	2	
¼	⅛	UnNatCp wt		3	⅛	⅛	⅛	— 1-16
6⅝	3⅝	U Nat Cp pf		20	5	5	5	— ⅛
4⅝	2⅝	U PDye .07p		9	4	3⅞	3⅞	+ ⅛
7⅝	3⅝	UnRIT 1.22e	67	20	5⅝	5⅝	5⅝	
5-16	⅛	UnRIT wt		18	3-16	3-16	3-16	— 1-16
9	5½	US Ban Trst	13	4	5⅞	5⅝	5⅝	+ ⅛
11⅝	3½	US Flltr .20	9	108	11¼	10⅝	10⅞	— ¼
8⅝	4½	US LsgRl E	15	1	5	5	5	
¾	7-16	US LsgR wt		1	9-16	9-16	9-16	
5¼	1½	USNat Rsrc	6	53	5	4⅝	5	
2½	1½	US Radium		2	2¼	2¼	2¼	+ ¼
21¼	11¾	US Reduct 1	2	13	19	18½	19	+ ½
9⅝	6¼	USRbR .60a	8	5	8⅝	8⅝	8⅝	+ ⅛
18	5⅝	Unity Buy S	9	3	16⅝	16⅝	16⅝	— ⅛
3⅝	1⅞	Univ Ci .05b	5	1	2⅝	2⅝	2⅝	+ ⅛
1⅝	⅝	Univ Confnr		5	15-16	5-16	15-16	
5¼	3½	UnivRs .05e	7	5	4¼	4¼	4¼	+ ⅛
5⅝	3	UnivRun .38	5	7	4⅝	4⅝	4⅝	+ ⅛
18⅞	12½	UtahldSu 1a	6	2	15¼	14⅝	15¼	+ ⅛
6	4⅛	UV Ind wt		38	4⅝	4½	4½	— ⅛

V

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
6¾	4	ValiesSI .62t	7	14	6⅛	6	6⅛	+ ⅛
23½	14½	Vall In 3.40e	3	11	21½	20¾	20⅞	— ⅛
4⅝	3	Valley Mtal	12	24	4⅝	4⅝	4⅝	+ ⅛
12	6⅝	Valmac .60a	17	14	11¼	11	11	— ⅛
4	2¾	Valspar .24	5	1	3⅛	3⅛	3⅛	— ⅛
2¼	1¼	ValuL .01e		8	2⅛	2	2	— ⅛
7	4½	VanDorn .36	6	20	5½	5½	5½	
11⅞	6⅞	Veecolns .32	7	5	9½	9⅛	9⅛	— ½
1⅝	⅞	Verit Ind		6	1¼	1⅛	1¼	+ ⅛
4⅛	1⅞	Vernitron	7	19	3½	3⅞	3⅞	— ⅛
4¼	1¾	Vesely Co	55	7	2¾	2¾	2¾	
2½	1⅛	Viking Genl	5	19	1⅞	1¾	1⅞	+ ⅛

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
3⅛	1⅞	Vintage Ent		6	2⅛	2	2⅛	
9⅝	5	Vopiex .48	5	1	7½	7½	7½	— ⅛
2⅛	1⅛	Vulcan Cp		2	2⅛	2⅛	2⅛	

W

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
4⅛	2¼	Wabling .10a	8	7	4⅝	4⅛	4⅛	+ ⅛
9	4⅛	Wacknt .25a	7	17	7⅛	7⅛	7⅛	— ⅛
9⅛	5	WagnrEl .48	21	5	8⅛	8⅛	8⅛	— ⅛
2 15-16	1⅛	Wainoco Oil	11	53	2½	2¼	2 5-16	— 1-16
17	14⅝	WalcoN .49b	5	1	15¼	15⅛	15⅛	— ⅛
4⅛	1⅝	WarC prC.35		6	3⅛	3⅛	3⅛	— ⅛
30	16⅝	WatPstB .50	9	3	27⅝	27⅝	27⅝	— ⅛
14⅞	11⅛	WashRt 1.28	11	3	14⅝	14⅛	14⅝	— ⅛
2½	1⅝	Welman Co		14	1⅞	1⅞	1⅞	
9	5⅝	Weld Tu Am	1	6	7⅛	7	7	— ⅛
7½	3⅛	Westals Ptl	9	45	7⅛	7⅛	7⅛	— ⅛
1	⅝	Westby Fsh		27	¾	⅝	¾	— ⅛
5⅝	3⅞	WstDcal .10	12	23	5¼	5⅛	5¼	— ⅛
7⅝	4⅝	Wstn Fin .10	5	7	6⅛	6	6⅛	
7⅛	6⅞	Whippny .60	6	1	7	7	7	
14	8¾	Whiting 1	6	114	17⅞	16	17⅝	+ 1⅝
⅛	⅛	Whittakr wt		17	⅛	⅛	⅛	
3	1½	Wichita Ind	7	5	2⅛	2⅛	2⅛	— ⅛
3⅛	2⅜	WillsG .08r		15	2⅝	2⅝	2⅝	— ⅛
8¼	5¼	Wmhous .30	4	1	7⅛	7⅛	7⅛	
6⅞	4½	WilshrO .05r	8	50	6⅛	5⅞	6⅛	+ ⅛
3½	2½	WilsonBr .30	7	17	3⅛	3	3⅛	— ⅛
1⅞	11-16	Winston Mil		2⅛	2⅛	1⅝	2⅛	+ ⅛
2½	1½	WolfHB .06p	9	5	2	2	2	+ ⅛
20¼	5⅝	Worces Conl	7	12	18⅛	17⅝	17⅞	— ⅛
8¼	5	Work Wr .60	5	2	7⅛	7	7	— ⅛
4⅛	1⅝	Wrather Cp		9	4⅛	3⅞	4⅛	— ⅛
1 13-16	1	Wright Har		8	1⅝	1⅝	1	— 1-16
3½	2⅛	WTC Air .10	6	1	3	3	3	
15½	7⅛	WUI Inc .40	4	4	13⅞	13⅛	13⅛	— ⅛
5⅝	3½	WyleLab .24	5	9	4⅛	4	4⅛	— ⅛
11	5	Wynn Intl	4	43	9⅛	8⅞	9⅛	
9⅞	6½	WymBn .50	8	12	9⅛	9¼	9⅛	+ ⅛

X

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
21⅝	12½	Xonics Inc	35	151	22¼	21⅛	21⅝	+ ⅛

Y

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
4⅝	1⅞	YooHoo .05e	13	26	4⅛	4	4⅛	+ ⅛

Z

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
4½	1¾	Zimmr Hom		12	3⅛	3	3⅛	

z—Sales in full.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

cld—Called. x—Ex dividend. y—Ex dividend and sales in full. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Toronto Stocks

Closing Prices May 27, 1975

Sales	Stock	High	Low	Last	Ch'ge
11300	Abby Glen	290	284	290	+ 2
4640	Abitibi	$ 10⅝	10⅝	10⅝	
2100	Acklands	$ 14⅛	14⅛	14⅛	
5544	Acres Ltd	$ 9	8¾	8⅞	+ ⅛
2800	Agnico E	$ 6½	6¼	6⅜	
800	Agra Ind	$ 6⅝	6⅝	6⅝	+ ⅛
4518	Alta Gas A	$ 12½	12¼	12⅜	— ⅛
1091	Algo Cent	$ 14	13⅝	14	+ ¼
50	Alliance B	465	465	465	
325	Alminex	$ 5¼	5¼	5¼	
700	Argus C pr	$ 13½	13	13	— ½
430	Atco A	$ 19⅝	19⅛	19⅝	+ ½
2009	BP Can	$ 12⅛	12⅛	12⅛	
18765	Banister C	$ 9¼	9⅛	9⅛	+ ⅜
8386	Bank N S	$ 43⅝	43½	43⅝	+ ¼
56484	Bell Canad	$ 45	44⅝	44⅞	
1015	Beth Cop A	$ 10⅛	10	10	— ¼
1110	lock Bros	310	300	300	— 10
312	Bovis Cor	115	115	115	
4900	Bralor Res	205	201	202	+ 2
550	Bramalea	$ 5⅝	5½	5½	— ⅛
21100	Brameda	85	75	85	+ 8
1300	Brenda M	425	415	420	— 15
400	BC Forest	$ 16	15¾	16	+ ¼
300	BC Phone	$ 10¾	10¾	10¾	
3462	Brunswk	410	405	410	
233	Burns Fds	$ 10½	103	10½	+ ¼
1800	Cad Frvw	$ 12⅝	12⅝	12⅝	— ⅛
3180	Cal Pow	$ 24⅝	24½	24½	— ⅛
8730	Camflo	$ 14½	14	14⅛	— ⅜
3425	Campau A	$ 5¼	5	5¼	+ ⅛
300	C Pakrs C	$ 19⅝	19¼	19¼	— ⅛
½½¼4	Can Perm	$ 17½	17¼	17½	+
400	C Cablesy	$ 14⅝	14⅝	14⅝	
1260	Cdn Cel	$ 5⅝	5¼	5⅝	+ ⅛
4160	C Imp Bank	$ 25⅝	25¼	25½	+ ¼
3609	C IND Gas	$ 7¼	7⅛	7⅛	
7769	Cdn Tire A	$ 50¼	49¼	49⅞	+ ¼
100	C Ulities	$ 8⅝	8⅝	8⅝	— ¼
950	Cassiar	445	435	435	+ 5
881	Celanese	430	425	425	
1400	Chieftan D	$ 8⅛	8	8	
2470	Coch Will	120	115	115	— 10
2450	C Holiday I	320	315	315	— 10
4100	Con Bldg	294	290	290	+ 1
3500	C Rambler	150	145	150	+ 5
850	Con Distrb	395	385	390	— 5
3575	Cons Gas	$ 14	13⅝	13⅞	+ ⅛
600	Craigmt	425	420	425	+ 5
3375	Crush Intl	$ 8⅛	8	8	— ⅛
765	Denison	$ 48½	48¼	48½	+ ½
5200	Dicknsn	$ 9	8¾	9	— ⅛
6450	Dofasco A	$ 25¼	24⅞	25¼	+ ¼
5315	Dom Store	$ 16¾	16½	16½	— ⅜
520	Du Pont	$ 22⅞	22½	22¾	+ ½
200	Dylex L A	$ 7⅞	7¾	7¾	
1700	East Mal	400	395	395	— 15
6522	Falcon C	$ 6¼	5⅞	6	— ⅛
1696	Falcon	$ 37¾	36¼	37½	+ 1½
300	Fed Ind A	400	390	400	+ 10
1000	Francana	$ 9⅝	9⅝	9⅝	— ⅛
1100	Gen Distrb	$ 7⅝	7½	7½	— ⅛
1200	Gnt Masct	65	65	65	
2300	Gibraltar	495	490	490	— 5
1000	Granduc	105	103	103	— 2
971	Gt Oil Sds	$ 6¾	6¼	6¼	— ⅜
1275	GL Paper	$ 21¼	20¾	20⅞	— ⅜
640	Greyhnd	$ 16¼	16⅛	16¼	
1082	Guar Trst	$ 5⅝	5⅜	5⅝	+ ¼
300	Hambro C	170	170	170	— 5
1285	Hawker S	$ 5½	5¼	5½	+ ¼
6800	Houson O	143	140	143	— 2
3259	H Bay Co	$ 17⅛	17	17	
2108	Huron Eri	0 23	22⅞	23	+ ¼
126	IAC	$ 18¼	18	18¼	+ ¼
100	Indusmin	$ 6½	6½	6½	
450	Inland Gas	$ 9¼	9⅛	9¼	
1223	Int Mogul	214	200	214	— 1
3560	Inter Pipe	$ 13	12⅞	13	+ ⅛
1350	Inv Grp A	$ 6¾	6¾	6¾	+ ¼
2130	Jannock	$ 6⅛	6	6⅛	+ ⅛
7250	Kaiser Re	$ 9½	9⅛	9¼	— ¼
400	Kaps Tran	270	265	270	
[illegible]	Kerr A A	$ 12⅞	12¾	12¾	— ⅛
350	Kohler	330	320	320	
2022	Loball A	$ 17⅞	17¼	17¼	+ ¼
500	LOnt Cem	340	335	340	+ 5
500	LL Lac	160	160	160	
160	Lob Co A	$ 5⅝	5⅝	5⅝	
310	Loeb M	280	275	275	— 5
6725	MB Ltd	$ 24	23¾	23¾	— ½
1000	Madsen	60	60	60	— 2
	Mills	$ 25¼	25	25	
850	Matigmi	$ 16⅝	16⅛	16⅛	+ ⅛
437	Microsyst	380	375	380	+ 20
3625	Moore	$ 49⅛	48¼	48½	
100	Murphy	$ 5	5	5	— ⅛
200	Nat Trust	$ 17	17	17	
6779	Noranda A	$ 33	32¾	32⅞	
5641	Nor Elect	28⅝	27	28¼	+ 1½
200	Orchan	255	255	255	+ 4
559	Oshawa A	$ 5⅞	5¾	5⅞	
4550	Pamour	$ 8	7⅞	7⅞	— ⅛
800	PanCan P	$ 13⅝	13⅛	13⅛	
700	Patino N V	$ 14½	13¾	14	— ½
[illegible]	Pembin A	225	225	225	
500	Pembin B	250	250	250	
329	Petrolina	$ 21¼	21¼	21¼	+ ⅛
3015	Pine Point	$ 32⅝	32	32⅝	
700	Pitts C	$ 6⅞	6⅞	6⅞	— ⅛
440	Placer	$ 19	18⅞	19	+ ⅛
1700	Que Sturg	415	410	410	— 10
1000	Rayrock	87	87	87	— 3
315	Rdpath A	$ 21½	21	21	— ½
1434	Reed Osir A	$ 6⅛	6⅛	6⅛	+ ⅛
153	Reichhold	$ 23	23	23	— ⅜
17600	Revnu Prp	87	85	85	
305	Rothman	$ 10¼	10¼	10¼	
100	Scotts	$ 6½	6½	6½	
3214	Shell Can	$ 16¾	16½	16½	— ⅛
295	Sherritt A	$ 6⅛	6⅛	6⅛	
1300	Siebens	$ 10¼	10	10¼	
500	Sigma	$ 32	32	32	+ ½
2973	Simpsons	$ 8⅝	8½	8½	
100	Simpson S	$ 10	10	10	
900	Slater Stl	$ 9⅞	9¾	9¾	— ⅛
1300	Slat W Can	$ 8⅛	8⅛	8⅛	— ⅛
1340	Southm A	$ 27	27	27	
725	St Brodcst	$ 8½	8¼	8¼	— ¼
4225	Stelco A	$ 29	28¾	28⅞	— ⅛
4200	Steep R	150	148	150	
4700	Sunoale O	5	475	490	— 10
400	Tara	$ 15½	15⅜	15½	+ ⅛
2494	Teck Cor A	265	255	265	+ 10
1573	Teck Cor B	240	232	240	15
100	Teledvne	470	470	47	+ 5
60	Texaco	$ 30	30	30	
160	Thom N A	$ 12⅞	12⅝	12⅞	+ ⅛
2520	Tor Dm Bk	$ 43⅛	43¼	43¼	— ¼
2840	Traders A	$ 14¼	13⅞	14¼	+ ⅛
[illegible]	Trans Mt	$ 10	10¼	10¼	+ ¼
4686	TrCan PL	$ 10⅛	10	10⅛	
474	Un Carbid	$ 21⅛	21¼	21¼	+ ⅛
26325	Un Gas	7¾	7⅝	7⅝	
332	Union Oil	8	8	8	
1400	U Kono	$ 11½	11	11¼	— ⅛
7500	U Siscoe	$ 6	5⅞	5⅞	
1100	Upp Can	126	125	126	+ 1
1300	Van Der	445	445	445	
1300	Voyager P	$ 7⅛	7⅛	7⅛	— ⅛
1000	Weldwd	$ 10⅝	10⅝	10⅝	
450	Wstburne	$ 9	8⅞	9	
1200	West Mine	215	212	213	— 2
100	Westnhse	$ 17⅝	17⅝	17⅝	— ⅜
5561	Weston	$ 20	19⅝	20	+ ⅜
200	White Pas	$ 6⅝	6⅝	6⅝	
1000	Woodwd A	$ 21⅛	21	21⅛	— ⅛
2700	Yk Bear	198	196	198	— 2

Total sales 1,655,265 shares

Montreal Stocks

Sales	Stock	High	Low	Last	Ch'ge
1082	Algoma	$ 26½	26½	w6½	—
20	Asbestos	$ 17¾	17¾	17¾	+ ⅜
7265	Bank Mont	$ 15¼	15⅛	15¼	
3800	Basic Res	$ 6	5⅝	5⅝	— ⅛
600	Bombard	320	320	320	+ 5
1100	Can Cement	$ 10¼	10⅛	10⅛	
1300	Cdnint Pow	$ 14	13⅞	13⅞	— ½
500	Co Bath	$ 24¾	24⅝	24¾	+ ⅛
700	Fncl Col	151	150	151	— 4
500	Gaz Metro	$ 6½	6⅝	6½	
210	Iasco	$ 30	30	30	— ½
1250	Iaco	$ 10¼	10	10¼	
200	Lur Fin	$ 7⅛	7⅛	7⅛	+ ¼
1500	Molson A	$ 18⅞	18¼	18¾	— ¼
383	Molson B	$ 17	17	17	
500	Power Cp	$ 9	8⅞	9	
10	Price Co	$ 14¼	14¼	14¼	
325	Roland A	$ 7½	7½	7½	
4130	Royal Bank	$ 33¾	33⅝	33¾	+
3021	Roy Trust A	$ 23½	23	23	— ½
1100	LLERS	/	3¼	3¼	— ¼

Total sales 500,952 shares.

DC Gold Index Quotation & European Gold Markets

May 27, 1975

	Open	Close	N.C.
London	172.75	172.00	—1.40
Zurich	173.50	173.00	—1.75
Paris (12.5 kilo)	177.78	177.29	—1.02

U.S. dollars per ounce.

Interinvest Gold Indexed Series "B" Bonds (n.v. 1,000).		
Indexed value	1,153.33	—6.67

Value expressed in U.S. dollars.

Dekheredt & Co. — International Bankers.

(BB)

BANCO DE BILBAO The Spanish bank with the greatest international experience.

Results for 1974.

	1973	1974	Increase	%
Capital & Reserves, after distribution of profits (million Pesetas)	17.180,5	20.926,8	3.746,3	21,81
Customers' Accounts (million Pesetas)	219.686,5	266.131,9	46.445,4	21,14
Loan Accounts (million Pesetas)	184.710,5	219.861,5	35.151,0	19,03
Investments Portfolio (million Pesetas)	48.024,4	52.920,5	4.896,1	10,20
Net Profit (million Pesetas)	3.018,5	3.709,7	691,2	22,90
Profit Available for Distribution (million Pesetas)	2.085,5	2.584,7	499,2	23,94
Net Dividend per Share (Pesetas) (Maximum permitted by law)	53,778	53,893	—	—
Number of Branches	512	541	29	—
Number of Shareholders	63.936	84.528	20,592	32,21

(BB)

BANCO DE BILBAO

INTERNATIONAL FINANCE DEPARTMENT
Banco de Bilbao
Alcalá, 16 - Madrid-14 - Spain
Tel. 232 86 07
Telex: 23381 BB RFI

FOREIGN DEPARTMENT
Banco de Bilbao
Alcalá, 16 - Madrid-14 - Spain
Tels. 232 16 10 / 221 11 57 / 232 87 00
Telex: 27616 BB ARB
27535 BB SEX - 22002 BB SEX

OTHER BRANCHES:
London "Covent Garden",
London "Spitalfields",
London "Leicester Square",
London "Knightsbridge",
London "Nine Elms" and Southampton.

PRINCIPAL LONDON BRANCH
36, New Broad Street, LONDON EC2M 1NU
Tel. 638 84 81
Telex: 1886451 BANCOBAO LONDON
1886452 BANCOBAO LONDON

AUTORIZADO POR EL BANCO DE ESPAÑA CON EL N.º 8.581 E

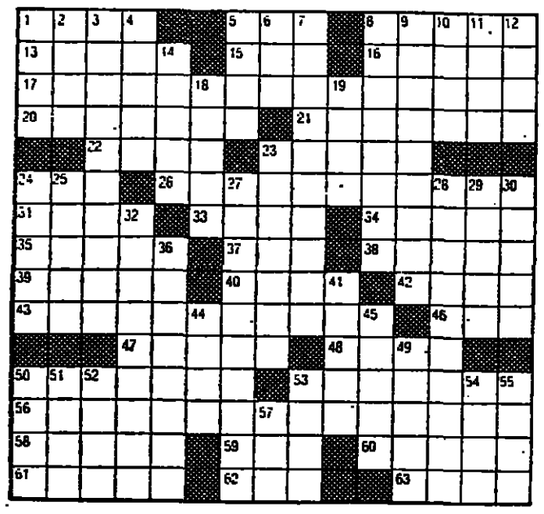
CROSSWORD — By Will Weng

ACROSS

1 Locarno achievement
5 Bat wood
8 Declaim
13 Spirit of a people
15 ". . . for the grace of God, ——"
16 Blanched
17 Pitcher Walter Johnson's mark
20 Following
21 Deep dishes
22 Dispatched
23 Kind of music or lightning
24 French article
26 Lock up, as a jury
31 Flaring star
33 Team scores
34 Linger
35 Concocts
37 Philippine tree
38 ANTA member
39 Correspond
40 Diplomacy
42 Windy-day flier
43 Runs afoul of a meter maid
46 Silencing sounds
47 —— one's stars
48 Fine rain
50 Substantiate
53 Cornered
56 Ski-weekend specials
58 Drug-pushers' foes, for short
59 Merry month, in Paris
60 "The drinks —— me"
61 Cigar, for one
62 Newt
63 Basic nature

DOWN

1 Nuisance
2 "—— boy!"
3 Tennis star
4 Print fabric
5 Eager
6 French coin
7 Go to bed
8 "Merry Widow," for one
9 Pimlico or the Big A
10 Medicinal plant
11 Sea bird
12 Educ. degrees
14 Pelts
18 Enroll
19 Regrets
23 *Low-cut, as a summer dress*
24 Empty a sack
25 Fjord country
27 Get out while the getting's good
28 Skillful qualities
29 Engagement
30 Literary Jane and family
32 Fear-inspired
36 Animal-like fish
41 Behave like Eve's snake
44 T-shaped crosses
45 Formal headpiece
49 Gawk
50 Hogan and Blue
51 School test
52 Kind of phobia
53 Apartment, for one
54 Slaughter of baseball
55 Slave of old
57 Lummox



WEATHER

	C	F			C	F	
ALGARVE	16	61	Cloudy	MADRID	17	63	Cloudy
AMSTERDAM	18	64	Cloudy	MILAN	20	68	Cloudy
ANKARA	24	75	Cloudy	MONTREAL	17	63	Fog
ATHENS	27	81	Cloudy	MOSCOW	7	45	Overcast
BEIRUT	34	93	Cloudy	MUNICH	13	55	Overcast
BELGRADE	20	68	Cloudy	NEW YORK	26	79	Fair
BERLIN	19	66	Cloudy	NICE	18	64	Cloudy
BRUSSELS	14	57	Cloudy	OSLO	21	70	Cloudy
BUDAPEST	21	70	Cloudy	PARIS	15	59	Overcast
CAIRO	36	97	Cloudy	PRAGUE	16	61	Overcast
CASABLANCA	19	66	Cloudy	ROME	21	70	Cloudy
COPENHAGEN	18	61	Fair	SOFIA	22	72	Cloudy
COSTA DEL SOL	19	66	Cloudy	STOCKHOLM	18	64	Cloudy
DUBLIN	18	55	Cloudy	TEHRAN	29	88	Fair
EDINBURGH	19	59	Fair	TEL AVIV	29	100	Cloudy
FLORENCE	29	68	Cloudy	TUNIS	26	79	Fair
FRANKFURT	17	63	Cloudy	VENICE	22	72	Cloudy
GENEVA	13	55	Showers	VIENNA	18	64	Cloudy
HELSINKI	12	54	Cloudy	WARSAW	19	66	Cloudy
ISTANBUL	29	84	Cloudy	WASHINGTON	29	84	Fair
LAS PALMAS	22	72	Cloudy	ZURICH	13	55	Cloudy
LISBON	17	63	Cloudy				
LONDON	17	63	Cloudy				
LOS ANGELES	15	59	Hazy				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS
ADVERTISEMENT
May 27, 1975

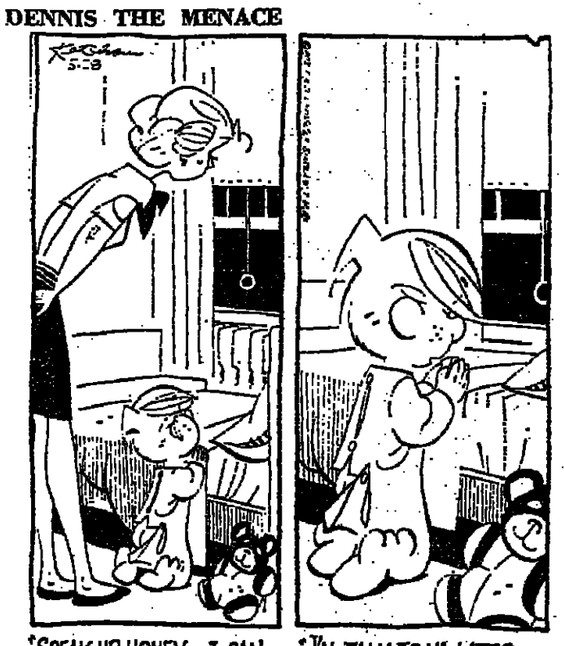
The net asset value quotations shown below are supplied by the Funds listed. The International Herald Tribune cannot accept responsibility for them. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (r)—regularly; (i)—irregularly.

(w) Alexander Fund	$6.56
(d) Am. Express Int'l Fd	$7.37
(w) Apollo (Tremont) Int. Or	SF20.22
(w) Austral. Select. Fd	$2.20
BANK JULIUS BAER & Co. LTD.:	
— (d) Baerbond	SF99.95
— (d) Conbar	SF316
— (d) Grobar	SF316
— (d) Stockbar	SF500
Broad & Wal.Fd Intl.	$34.73
(w) Brownstone	$15.46
(d) Can Gas & Energy Fd	$11.56
(d) Can. Secur. Growth Fd	$4.91
CAPITAL INTERNATIONAL S.A.:	
— (w) Capital Int'l	$15.38
— (w) Capital Italia S.A.	$9.40
(d) Capital Rentinvest	LF981
(i) Cleveland Offshore Fd	$682.40
(w) Convert. Fd. Int A Certs	$1.12
(w) Convert. Fd. Int B Certs	$10.26
(d) Convert. Bond Fd. S.V.	$5.09
CREDIT SUISSE:	
— (d) Canasec	SF541
— (d) C.S. Fonds-Bonds	SF70
— (d) C.S. Fonds-Int	SF68.25
— (d) Energievalor	SF580
— (d) Ussec	SF670
— (d) Europavalor	SF137.75
(i) Crosby Fund S.A.	$4.28
C.S. INT'L MANAGEMENT:	
— (w) C.S. America Fd	$9.65
— (w) C.S. Income Fd	$8.21
(w) D.G.C.	$41.17
(d) Delta Invest. Fund	$9.01
(d) Delta Multifund	$2.82
(d) Dauna Int'l Fund	Temp 19%
(d) Dollar Fund (ex-div.)	$1.42
(d) Dreyfus Fund Int'l	$10.37
(w) Dr. Interest Inv. Fd.	$11.96
(w) Europe Obligations	LF935
(d) Executive Fd of Canada	$3.64
FIDELITY:	
— (w) Fidelity Bermuda	$7.87
— (w) Fidelity Int'l Fund	$14.62
— (w) Fidelity Pacific Fd	$22.15
— (d) Fidelity World Fd	$9.64
(d) Fiducen	SF190
(w) First Internat'l Fd	$113.41
(w) First Int'l Health Sec	$13.62
(w) First Nat'l City Func	$29.36
(d) First Secur's Cap Fd	$24.19
(w) Fleming Fund S.A.	$32.57
(w) Fleming Japan Fund	$10.26
(w) Fonpolex Invest Fd	SF1,777
(d) Formula Selection Fd	SF16.60
(d) Fonditalia	$11.15
(d) Fund of Nations	$8.17
(d) Fund of N.Y. (redist.)	$9.15
(w) Future Australia Fd	Aus.$6.82
G.T. (BERMUDA) LIMITED:	
— (w) Berry Int'l Fund	$10.74
— (w) Berry Par Fd Ltd	$24.77
— (w) G.T. Dollar Fund	$7.62
(w) Guardian Gr Fd Int'l.	$7.34
(w) Hausmann Holega, NV	$5.431
(i) H.O.I.T. Hobet	$26.09
(d) Jeofund	$10.01
(d) Interfix	$287.60
(d) Interfund S.A.	$10.23
(w) Intermarket Fund	$95.99
(w) Int'l Income Fund	$22.80
(r) Int'l Privilege Ltd	Can $4.13
(r) Int'l Securities Fund	$6.46
(w) Intertrust Int'l Fd S.A.	$8.82
(r) Invest. Atlantiques	$75.79
(d) Italamerica S.A. Fund	$9.76
(r) Italfortune Int'l Fd S.A.	$3.80
(r) Japan Growth Fund	$13.03
(d) Japan Selection Fund	$46.66
(w) Japan Pacific Fund	$12.89
JARDINE FLEMING:	
— (r) Jardine East Trust	$57.07
— (r) Jardine Japan Fund	$40.56
— (r) Jardine Selection NV	$13.64
(d) KB Income Fund	LF1,586
(r) Kleinwort Benson Int'l F	$9.86
(r) Kleinwort Bens. Jap. F.	$15.23
(w) Leverage Cap. Hold.	$23.99
L. & B.T. MANAGEMENT S.A.:	
+ (w) L&B-T Multi-way Fd.	SF122.50
— (w) L&B-T Income Fund	SF362
(w) Luxfund	$18.74
(d) Mediolanum Sel. Fund	$11.83
(d) Neuwirth Int'l Fund	$1.96
(d) Neuwirth Inv. Fund	$3.60
(w) N.A.M.F.	$86.63
(w) Nippon Fund	$35.18
(w) Nor. Amer Inv. Fund	$6.10
(w) Nor Amer Bank Fd	$6.86
(r) Olympic Cap. Fd Inc	$6.76
Pegasus	$7.16
(d) Putnam Intern'l Fund	$21.22
(d) Renta Fund	LF1,346
(d) Renta Capital Fund	LF1,655
(d) Rentinvest	LF840
— (d) Safe Fund	$4.75
— (d) Safe Trust Fund	$9.92
(w) Samurai Portfolio	SF36.50
SEPRO:	
— (w) Sepro (N.A.V.)	$12.20
S.M.C. FUNDS:	
— (d) CSF Fund	SF20.89
— (d) Crossbow Fund	SF3.84
— (d) I.T.F. Fund N.V.	$7.35
(w) SMH Special Fund	DM90.90
SOFID GROUPE GENEVA:	
— (r) Parfon Sw. R. Est.	SF1,473
— (r) Securswiss	SF1,021
(d) Soros Fund	$160.38
(w) Star Fund	$5.34
SWISS BANK CORP.:	
— (d) America-Valor	SF437
— (d) Intervalor	SF64.25
— (d) Japan Portfolio	SF351.75
— (d) Swissvalor New Ser.	SF200
— (d) Univ. Bond Select	SF76
— (d) Universal Fund	SF93.24
(w) Talent Global Fund	$8.64
(w) Tokyo Pac Hold (Sea)	$23.97
(w) Tokyo Pac. Hold. N.V.	$32.66
(w) Transpacific Fund	$17.62
TYNDALL GROUP:	
+ (r) Overseas Fd. dist.	$1.23
— (r) Do Accumulation	$1.97
+ (r) 3-Way Fund Int'l.	$2.31
UNION BANK OF SWITZERLAND:	
— (d) Amca C.S. Sh.	SF34
— (d) Bond Invest	SF68
— (d) Convert-Invest	SF76
— (d) Eurit Europe Sh.	SF116.50
— (d) Fonsa Swiss Sh.	SF85
— (d) Globinvest	SF65
— (d) Pacific Invest.	SF70
— (d) Rometac-Invest	SF340.50
— (d) Swit South Afr Sh.	SF110
— (d) Sima Swiss R. Est.	SF176
UNION-INVESTMENT, Frankfurt:	
— (d) Atlanticfonds	DM16.40
— (d) Europafonds	DM35
— (d) Unifonds	DM30.30
— (d) Unirenta	DM43.10
— (d) Unispecial I	DM59.40
(w) United Cap Inv Fd	$2.46
(d) U.S. Trust Invest. Fd	$13.10
(w) Western Growth Fd	$8.14
(w) Western Hedge Fund	$1,357.57
(w) West Promotiary N.V.	$1,499.48
(d) World Equity Gilt Fd.	$415.81
(w) Worldwide Securities	$34.08
(w) Worldwide Special	$3,403.02

DM — Deutsche Mark; * — Ex-dividend; + — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked.



DENNIS THE MENACE



JUMBLE — *that scrambled word game*

BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GELBI

KRYJE

TORMAR

CROUTY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here

(Answers tomorrow)

Yesterday's Jumbles: CARGO MINUS BALSAM POISON

Answer: *One often hears a good one on arriving at work*—"MORNING"

BOOKS

HERZL

By Amos Elon. Holt, Rinehart and Winston. 448 pp. $15.

Reviewed by Richard F. Shepard

AMOS ELON is an Israeli who writes about his country and other Jewish questions with a perspective that defies neat slotting. His popular book, "The Israelis: Founders and Sons," was one of the best pieces of recent writing to put Israel into a historical context and explain both her people and her rationale.

Now, in "Herzl," Mr. Elon concentrates on the man acknowledged as the founder of the Jewish state, Theodor Herzl, a distinguished Viennese newspaperman, a forgettable playwright and a man least likely to emerge in a movement such as Zionism, is a subject who, in his 44 short years of life, lends himself more to a novel than to a biography.

He was a man of the late 19th century, an age when world affairs were the board game for the handful of European leaders who did not even bother with the hypocrisy of seeming to consult popular opinion. It was an age of nationalism, an era that has continued with ever-increasing stridence to this day.

Herzl was born in Budapest but, like many Jews of the Austro-Hungarian Empire, immersed himself in the German-speaking world that was considered to represent the highest *kultur* of the time. His family moved to Vienna, where his pride in being part of the Teutonic society was dented only by his awareness of its anti-Semitism.

It was not until he was working in Paris as correspondent for the Viennese Neue Freie Presse, however, that he conceived of a Jewish state. He was not the first—the East European Jews, at that time the despair of their Western brethren even as they were the most harshly persecuted segment of world Jewry, had, unknown to Herzl, already articulated similar programs. But Herzl, the assimilated Westerner, the sophisticated Viennese who knew almost nothing of his religion (he had Christmas trees in his house even after he had formulated his Zionist ideals), became the "outside man" of his movement, the Jewish emissary to the Gentile power brokers, the man who could persuade everyone that the Jewish state was good not only for the Jews but for Europe.

It was only after he witnessed the virulent anti-Semitism of the Paris mobs during the Dreyfus affair that Herzl became convinced that the liberal postures of assimilation were never likely to be realized. Herzl, the Germanic, universalist Jew, was hailed by the Jews with the significant exception of the w orthodox, who believed that o God could resurrect Zion, a the very rich, who worried t Jewish nationalism would thre en them in their own countri

Yet, Herzl met the Germ kaiser, the Turkish sultan (t would have nothing to do w the suggestion that he sell P estine to the Jews), prime m isters, kings, and the czarist o cials in charge of the ar Semitic programs. He visi Palestine, where he apparen overlooked the fact that it ready was inhabited and wh his fertile imagination envisio what minds and money co build in the bleak desolation the land.

He did all this while resolu refusing any payments from Zionist movement. This me that he depended upon his rome as a newspaperman. paper never let him write ab Zionism and mentioned his involvement in it only in front-page obituary that exti his talents as a journalist literateur. Herzl often had sneak away to his meetings the mighty when the boss did want to give him time off. high adventurer also coped an unhappy marriage and m tained a typical middle-c middle-European household throughout his adult life.

Mr. Elon fits Herzl neatly the context of his imperial age and of a time when it become clear that the ideals emancipation, social as well political, were submerged in welter of nationalistic slogan ing. The author makes it cl that, particularly for the Jew the oppressive East, Zionism mass support and that it was Herzl who had created the mand: he was the one who a ready-made following.

This is not a sentimental sessment of Herzl's life, but does catch the flavor and fervor of the man. Mr. Elon put it all together into a bio phy that holds your atten and always makes you re that what is done today come about because of s someone did yesterday.

"Herzl was a man of pe Mr. Elon concludes. "In time there was little, if any dication of Palestinian-Arab tionalism. The supreme of Herzl's Zionism was its as midwife of Palestine-Arab tionalism."

Yet Herzl did not dream the Jewish state as a reli nation. He thought to build the best traditions of th thought, a state where all ra and nations would flourish by side gainfully working make the desert bloom, and ing his persecuted people a ing of pride that had been t from them. Zionism is today of those catchwords that inf passions, for and against, b is an ideology that is little u stood and almost never discu in the news today. "Herzl" tributes much to explaining viewpoint.

Richard F. Shepard is on staff of The New York Tim

Solution to Previous Puzzle

C	R	A	M	P		A	L	A	I		S	S	T	S
R	I	D	E	R		D	A	R	N		O	C	R	A
A	L	A	M	O		O	T	I	C		B	R	A	N
M	E	M	O	R	A	B	I	L	I	A		A	I	D
			R	A	V	E	N		D	I	M	P	L	E
S	P	R	I	T	E			D	E	N	E	S		
A	R	E	A	E		C	L	A	N		M	O	S	T
S	A	M	L		R	O	A	S	T		O	O	O	O
H	U	E	D		A	R	C	H		A	R	K	I	N
		M	A	R	N	E		G	R	I	S	L	Y	
C	O	B	Y	E	S		A	G	A	M	A			
A	I	X	E		F	A	M	I	L	Y		A	L	B	U	M
M	I	M	I	E		C	A	S	A		D	I	A	N	E
T	O	T	E	S		K	I	L	N		A	Z	I	O	T	E
N	E	D	S		S	L	E	D		S	E	N	O	R		

BRIDGE — By Alan Truscott

Possession of the six of hearts and the considerable skill that brought him two world titles five years ago gave victory in the prestigious Cavendish Charity Invitation Pairs in New York to Jim Jacoby of Dallas. His partner was *Jeff Westheimer of New York City.*

A remarkable deal in the final session determined the relative standings of the top three pairs. Jacoby needed the six of hearts to defeat a slam bid against him.

Seven of the 16 North-South pairs bid to slam, and five of them were successful. Six diamonds was impregnable, thanks to the even breaks in the two key suits, spades and diamonds. However, six spades was more popular, and was much more tricky. *Jacoby's opponents* reached this contract with the systemic auction shown in the diagram.

Oddly enough, South never bid his six-card heart suit. He opened one spade, as most experts would, to insure a convenient rebid. An opening heart bid would make it impossible to bid spades later without suggesting much greater high-card strength.

The three-diamond response showed a powerful suit, and the *partnership methods* required a three-spade rebid: three hearts would have indicated willingness to play in North's diamonds. The later four no-trump bid by South was not Blackwood, but he asked North to show any additional feature he might have. North indicated possession of something useful in hearts, a singleton as it happened, and South bid the spade slam.

There was a good deal of irony about the opening lead. If Jacoby as West had had the slightest idea that South held a long, strong heart suit, he would probably have led a club, after which the slam would have made quite easily, since South w have been able to establish monds and draw trumps en in the dummy. Not having information, Jacoby naturally the heart king, and started defense on the winning road

South won the heart ace led a diamond to the jack. W heimer as East won his ace made the crucial play of ret ing his heart ten. This was ered by the jack and queen, dummy was forced to ruff. was now no way to use the monds, since trumps could be drawn so as to leave the in the dummy.

If South had held the six instead of the five, his bi would now have been establi and he could simply have d trumps. But West still had guarded six to stop the r the suit. South did his be coming to his hand with the ace and ruffing a low heart the spade jack gave East setting trick.

	NORTH	
	♠ A K 4	
	♡ 9	
	◇ K Q J 8 3 2	
	♣ 7 6	
WEST		EAST (D)
♠ 8 5		♠ J 6 2
♡ K Q 8 3		♡ A J 10 5
◇ 10 9 6		◇ 7
♣ J 10 9 5		♣ Q 8 4
	SOUTH	
	♠ Q 10 9 7 3	
	♡ K 7 6 4 2	
	◇ A 5 4	
	♣ A	

East and West were nerable. The bidding:

East	South	West	No
Pass	1 ♠	Pass	3
Pass	3 ♠	Pass	4
Pass	4 NT	Pass	5
Pass	6 ♠	Pass	Pa
Pass			

West led the heart king.

European Cup Final: Battle of Tired Stars

By Brian Glanville

PARIS, May 27 (IHT).—The European Cup Final at the Parc des Princes here tomorrow sees Bayern Munich, the defenders, pitted against England's Leeds United. It is "England's" only in a manner of speaking, since more than half the team are Scots, Welsh or Irish.

To listen to little Dettmar Cramer, the Bayern Munich manager who took over at the turn of the year when the team was in a state of physical and moral crisis, there can be only one result—Leeds will win. Leeds, he said, on a recent visit to London, is too strong. But whatever the recent failings of Bayern, the mediocrity of most of its performances this year, the fact remains it can call on Franz Beckenbauer and Gerd Muller, two of the few players of world class in Europe. Billy Bremner of Leeds United is another, and all three are indisputably tired. Much will depend on the extent to which it can raise its game tomorrow evening. My feeling is that Franz Beckenbauer has the relative youth and the physical resources to do it, but Muller and Bremner are enigmas.

Cramer has worked very hard indeed in restoring Muller to something like his old efficiency. He will be helped by the fact that Leeds cannot call upon Gordon McQueen, its big, blond, Scottish international center-half. This will be a double blow to Leeds, first, obviously, because it needs this surprisingly quick young man to look after Muller; secondly, because his tremendous ability in the air is also used by Leeds to great effect at free kicks and corners.

The obvious deputy is Paul Madeley, the English international, who has represented his country both at right-back and in midfield, but who began as a center-half. But he does not like the position. Madeley is strong in the air, rather than exceptional, and fast rather than quick. This might suit Muller, who is not the type of player given to setting off on long runs, but who is a master of the sudden, sharp turn and shot in the six-yard box.

Full of Pains

Madeley, who has missed a number of exhibition games played by Leeds since he damaged his ribs at Tottenham, in the last League game of the season, could, if he plays, find this an awkward problem. How Leeds, and McQueen himself, must be cursing the moment of aberration in Barcelona, when the center-half flattened the Spaniard Clares, and was sent off for his pains.

Bremner was not at his best in Barcelona. For all his strength and commitment, he is a little man, and he has had so little rest since the 1974 World Cup, when he was the inspiration of Scotland. Leeds must hope, as must Bayern in the case of Muller, that, like an old war horse, he responds to the trumpets of this great occasion. If he does, then he will galvanize a Leeds midfield in which it may well be decided to play his old lieutenant, Johnny Giles, captain and player manager of Eire.

Both Giles, a magnificent purveyor of passes, and Duncan McKenzie, the clever striker, would have played in Barcelona had they been fit. Whether Jimmy Armfield, the Leeds manager, will use them in Paris remains to be seen. He has, after all, a superabundance of strikers, even if none has quite the element of surprise, the sheer originality, of the quick turning McKenzie.

But the tremendous shooting power of Peter Lorimer, scorer in Barcelona, the strength on the ground and in the air of Joe Jordan, the delectable control and pace of yet a third Scot, Eddie Gray, are qualities not lightly to be passed over. Then there is the English international, Allan Clarke, a striking inside-forward with a superb right foot, great opportunism, the coolest of heads near goal, even if he has looked a little jaded this season.

Jaded, too, seems the word for Bayern's outstanding young forward, Uli Hoeness, who this season has had an operation on his leg and a nasty injury to his ankle. On his form, too, much will depend.

Bayern's midfield should be somewhat strengthened by the providential return of the muscular Roth, after a long absence because of injury.

Borg, Evert Open Defense in Italy In Easy Fashion

ROME, May 27 (AP).—Top-seeded defending champions Bjorn Borg of Sweden and Chris Evert of the United States gained easy victories in the $120,000 Italian Open tennis tournament today.

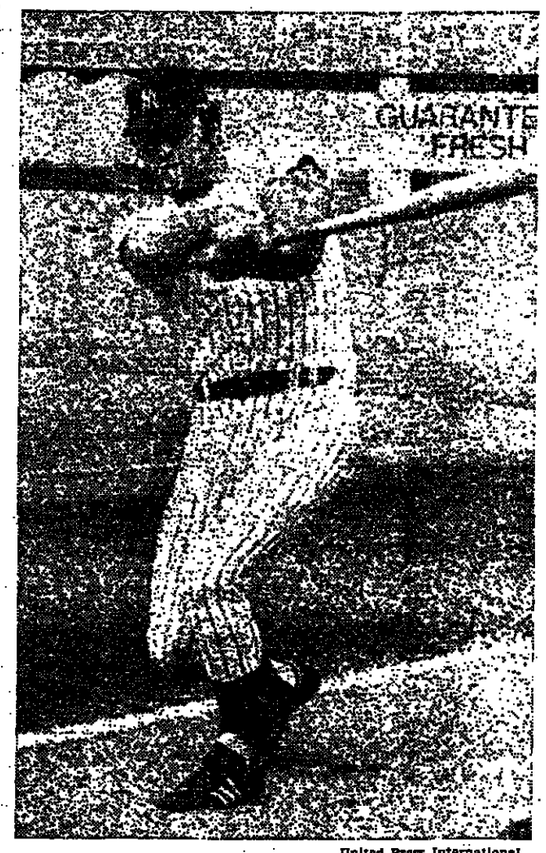
Evert conceded only two games in routing Rosalba Vido of Italy, 6-0, 6-2. Borg beat Belus Prajoux of Chile, 6-2, 6-4 in the first round of the men's singles.

Second-seeded Guillermo Vilas of Argentina came from behind to beat Nicola Spear of Yugoslavia, 4-6, 6-4, 6-3. The Argentine had to worry more about his own wildness than his opponent's shots.

Forego Is Beaten In Stakes Race

NEW YORK, May 27 (UPI).—Gold and Myrrh grabbed the lead from Onion in the backstretch yesterday and then held off a top flight field, which included Forego, to win the $50,000-added Metropolitan Mile at Aqueduct in 1:33 3-5.

Gold and Myrrh, ridden by Walter Blum, left the gate at odds of 11-1 but finished three-quarters of a length ahead of Stop the Music.



United Press International.

POWER HITTER—Joe Bugner of Britain, the European heavyweight boxing champion, helps to publicize his forthcoming title bout with champion Muhammad Ali, in Malaysia, by working out with Yankees baseball team on visit to New York to sign fight contract.

Sabres Try to Cool Off Flyers in Buffalo's Heat

By Robert Fachet

WASHINGTON, May 27 (WP).—The Stanley Cup final series resumes tonight in Buffalo, where it was hot yesterday. If the weather doesn't change, there'll probably be a sign in an upper balcony in Memorial Auditorium saying: "We thank Mr. Campbell for the pea soup."

Playing in debilitating heat and distracting fog, the Sabres won their two previous home games in the series. They have been ice cold in Philadelphia's air-conditioned Spectrum, however, leaving the Flyers with a 3-2 margin in this best-of-seven conclusion to hockey's longest season.

Memorial Auditorium is not blessed with modern conveniences. Last year, the building operated at a deficit of $1,139,785.63, making it obvious the city is not going to put up the cool $2 million needed to keep the National Hockey League's long, long playoffs fog-free.

NHL president Clarence Campbell doesn't have a better idea, so tonight rink attendants with bedsheets will be waiting to skate away any fog that develops.

There were some clever greetings waiting for the Flyers last week. Bill Barber, who takes a referee-influencing tumble anytime he feels a breeze, recently was honored with an award: "For his dives, Barber wins 'best actor in a limited series.'"

Dave Schultz, who recorded a song called "The Penalty Box," was greeted by "Schultz sings? Now we know two things he can't do."

Goalie Bernie Parent, beaten by a fog shot last week, saw this sign Thursday: "Parent didn't choke—he only had a fog in his throat."

Bobby Clarke, whose stick left a 14-stitch pattern on Buffalo's Jerry Korab, was the subject of "Shero's Russian coaching: Schultz is the hammer and Clarke is the sickle."

Should the Sabres win tonight, game No. 7 will be contested in Philadelphia Thursday.

Buffalo defenseman Jim Schoenfeld will return to action tonight after being disabled when he blocked a below-the-belt shot Sunday. The Sabres' coach, Floyd Smith, was still debating his "holey" goalie situation, but veteran Roger Crozier seemed the likely choice after Gerry Desjardins's horrible showing Sunday. Gary Bromley, who played 50 regular season games, has never appeared in a Stanley Cup contest.

U.S. Track Team Almost Perfect In Peking Meet

PEKING, May 27 (AP).—A near-record 1,500 meters by Francie Larrieu and the variety of Dick Buerkle featured an American triumph in 16 of 17 events today in the first track and field meet with the national team of China.

China's only victory came in the women's discus when the Asian Games' champion, Kao Wu-kui, threw 166 feet 7 inches for a 1-2-3-4 Chinese domination of the event. America's best was 146-4, by Denise Wood.

The competition, delayed 45 minutes by rain, was staged in the Workers Stadium of Peking, with red flags fluttering and 55,000 seats filled with enthusiastic spectators.

About 20,000 of the crowd were members of the armed services—the army in green and the navy in white.

China's Minister of Sports, Chuang Tse-tung, a former world table tennis champion, sat in the official box with Yiao Wei-lien, vice-chairman of the Standing Committee of the People's Congress, and George Bush, the American liaison officer.

Competition was staged on a modern synthetic track. It was praised by both the American athletes and the head U.S. coach, Bob Giegengack of Yale University.

Larrieu, winning her third women's 1,500 meters, ran the distance in 4:11.5, only 1.1 seconds off her American record.

Buerkle, who had previously won the 5,000 meters at Canton and the 1,500 in Shanghai, captured the 10,000 in 38:41.4.

Roller-Skating Crown

MAR DEL PLATA, Argentina, May 27 (Reuters).—Italian Giuseppe Cantarella won his second title in the world Roller Skating Championships here, taking the 1,000 meters ahead of Argentina's Luis Piperino.

Bench's Slam Carries Reds to Sweep of Twinbill

CINCINNATI, May 27 (UPI).—Johnny Bench's second grand-slam homer of the season and sixth of his career capped a five-run fifth inning, giving the Cincinnati Reds a 5-4 victory over the Montreal Expos and a sweep of their doubleheader yesterday.

The victory was the sixth in a row for the Reds, who won the opener, 4-3, when Expos pitcher Woody Fryman balked home the winning run in the seventh inning.

Bench's homer was his 10th of the season and it tied him with former Red Vada Pinson for the club record for most grand slammers. The blast came off Steve Renko, who suffered his third loss against no victories this season.

Clay Carroll, with 1 1/3 innings of relief, gained his fifth victory against four losses.

Mets 6, Dodgers 3

At New York, Wayne Garrett hit a pinch-hit three-run homer with one out in the ninth inning to give the Mets a 6-3 victory over Los Angeles as Andy Messersmith lost his first game after seven victories.

Mike Phillips started the rally with a one-out triple and Jerry Grote was intentionally walked before Garrett batted for winning pitcher Tom Seaver.

Phillies 1, Giants 0

At Philadelphia, Larry Bowa singled with two out in the 11th inning and then scored on a pair of San Francisco errors as the Phillies won, 1-0. The victory ended a six-game Philadelphia losing streak and a seven-game winning streak for the Giants, who had been 5-0 in extra-inning games this season.

Padres 9, Cards 6

At St. Louis, Willie McCovey's run-scoring single triggered a three-run ninth-inning rally that carried San Diego to a 9-6 victory over the Cards. Reliever Al Hrabosky walked lead-of batter Enzo Hernandez to start the Padres' ninth and Bobby Tolan moved Hernandez to second with a sacrifice bunt. Dave Winfield was walked intentionally and McCovey broke the 6-6 tie with a liner to left, scoring Hernandez. Pinch-hitter Mike Ivie scored with a bloop-single off reliever Mike Garman and pinch-runner John Scott scored on Tito Fuentes's single.

Cubs 6, Braves 0

At Chicago, Ray Burris pitched a four-hit shutout for his sixth victory as the Cubs beat Atlanta, 6-0. Burris, 6-3, was backed by three double plays and faced only 30 batters, three over the minimum, in ending a five-game losing streak by the Cubs.

Manny Trillo, who had been hitless in his previous 29 at-bats, triggered a five-run fifth inning by leading off with a home run against Atlanta starter Roric Harrison.

Pirates 10, Astros 2

At Pittsburgh, Bruce Kison fired a five-hitter and Willie Stargell contributed a two-run triple and a homer to lead the Pirates to a 10-2 rout of Houston.

Red Sox 7, Rangers 5

At Arlington, Texas, Bernie Carbo hit a three-run homer and Dwight Evans added a two-run blast to power Boston to a 7-5 victory over the Rangers.

Tigers 6, Twins 2

At Detroit, Dan Meyer hit a two-run homer and Aurelio Rodriguez drove in three runs with a homer and double, backing rookie Vern Ruhle's six-hitter as the Tigers won, 6-2, to snap Minnesota's four-game winning streak.

Royals 6, Yanks 5

At Kansas City, Frank White's squeeze-bunt single scored Jim Wohlford from third base with one out in the 11th inning, giving the Royals a 6-5 victory over the New York Yankees. George Brett led off the 11th by reaching base on an error by pitcher Sparky Lyle. Wohlford then bunted into a forceout but Fran Healy, who singled home the tying run in the ninth, followed with a checked-swing single, sending Wohlford to third. Dave Pagan replaced Lyle and gave up the squeeze bunt single to White.

A's 6, Orioles 5

At Oakland, Calif., Gene Tenace, who drove in five runs, singled the home winning tally with two out in the 11th inning to give the A's a 6-5 victory over Baltimore. Tenace singled in the second for Oakland's initial run and then hit a three-run homer in the third for a 4-0 lead. Rollie Fingers, who pitched three shutout relief innings, gained credit for the victory, his fifth against two losses.

Indians 9, Angels 3

At Anaheim, Calif., Oscar Gamble singled in two runs in the first inning and Charlie Spikes homered in the fifth inning to lead Cleveland to a 9-3 triumph over the Angels. Lefthander Fritz Peterson benefitted from Cleveland's 13-hit attack, scattering seven hits to go the distance and raise his record to 4-4. It was his 18th career victory in 25 decisions against California.

Both Frank Duffy and George Hendrick contributed three hits as Cleveland played without player-manager Frank Robinson, who was sitting out a three-day suspension for arguing.

White Sox 4, Brewers 2

At Milwaukee, back-to-back home runs by Bucky Dent and Brian Downing with two out in the ninth inning and the eight-hit pitching of Jim Kaat carried the Chicago White Sox to a 4-2 victory over the Brewers.

Palmer Overcomes Windy Conditions to Win

SANDWICH, England, May 27 (UPI).—Arnold Palmer won his 80th tournament yesterday with a performance he described as one of the greatest in his long golf career.

With 30-mile-an-hour winds whipping off the Straits of Dover across the Royal St. George's seaside course, Palmer fired a 1-over-par 71 while the rest of the field faded and took top prize in the £50,000 ($120,000) Penfold Professional Golfers Association championship.

The top prize was £10,000, but it wasn't as important as the relish the 45-year-old received from coming back to victory from a five-stroke overnight deficit.

"I would say this was comparable to the round I played at Birkdale in a gale on the way to winning the 1961 British Open," he said. "Yes, you could say I'm happy."

Palmer's 72-hole total of 285 gave him a two-stroke edge over Eamon Darcy, the Irish professional whose putting had put him into the frontrunner's spot after three rounds.

But Darcy, like virtually everyone else in the 56-man field, became a victim to the wind yesterday and struggled to a 78, 8 over par, on the rolling 6,736-yard St. George's course.

Manuel Ballesteros, the Spaniard whose two sub-par rounds put him in the lead after 36 holes, took an 80. Hugh Baiocchi of South Africa needed 79 strokes to get around, but still managed to finish third overall with a 289 total.

American Ben Crenshaw was fourth with a final 74 for a 290 total, although fellow countryman Lannie Wadkins, an early contender, played himself out of the money by shooting an 84.

Palmer said he never felt confident about making up five strokes on the 22-year-old Darcy in the final round.

"I thought if I could shoot 70 I could win under these conditions. But everybody had that idea. In these conditions you do your best and hang on," he said.

It was an eagle at the 508-yard par-5 14th that put Palmer into a lead he never lost. His three-iron approach across the fairway humps ended six feet from the pin and his putt hit dead at the back of the hole.

The putter that sometimes let him down during earlier rounds proved a good friend yesterday. At the 18th, when his second shot missed the green and a chipped approach died 10 feet from the hole, Palmer drilled the putt for a par and won cheers from the crowd.

The victory was the second for Palmer in Europe this spring. He won the Spanish Open last month.

Major League Standings

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
Boston	21	17	.553	—
Milwaukee	20	18	.513	1 1/2
Detroit	18	19	.486	2 1/2
New York	18	22	.450	4
Cleveland	16	23	.410	5 1/2
Baltimore	16	24	.400	6

Western Division

	W	L	Pct	GB
Oakland	25	17	.595	—
Kansas City	25	19	.568	1
Minnesota	20	19	.568	1
Texas	22	20	.524	3
California	22	22	.500	4
Chicago	19	22	.463	5 1/2

Sunday's Results

New York 5, Texas 4.
California 6, Boston 1.
Detroit 4, Chicago 1.
Minnesota 7, Milwaukee 2.
Cleveland 6, Oakland 0 (15").
Oakland 6, Cleveland 3 (2d).
Kansas City 9, Baltimore 1.

Monday's Results

Chicago 4, Milwaukee 2.
Cleveland 9, California 3.
Oakland 6, Baltimore 5.
Boston 7, Texas 5.
Detroit 6, Minnesota 2.
Kansas City 6, New York 5.

Tuesday's Games

Minnesota at Detroit, n.
Chicago at Milwaukee, n.
New York at Kansas City, n.
Boston at Texas, n
Cleveland at California, n.
Baltimore at Oakland, n.

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Chicago	27	16	.628	—
New York	19	17	.528	1 1/2
Pittsburgh	20	18	.526	1 1/2
Philadelphia	21	20	.512	2
St. Louis	16	23	.410	6
Montreal	14	21	.778	7

Western Division

	W	L	Pct	GB
Los Angeles	26	16	.600	—
Cincinnati	26	20	.565	2
San Francisco	22	20	.524	4
San Diego	23	21	.523	4
Atlanta	21	24	.467	6 1/2
Houston	15	29	.341	10 1/2

(Tuesday's game not included)

Sunday's Results

Atlanta 6, New York 3.
San Francisco 9, Chicago 7.
Los Angeles 7, St. Louis 2.
Cincinnati 4, Philadelphia 2.
Houston 9, Montreal 8.
Pittsburgh 6, San Diego 5.

Monday's Results

Chicago 6, Atlanta 0
New York 6, Los Angeles 3.
Cincinnati 4, Montreal 3 (10").
Cincinnati 5, Montreal 4 (2d).
Pittsburgh 10, Houston 2
San Diego 9, St. Louis 6
Philadelphia 1, San Francisco 0.

Tuesday's Games

Atlanta 7, Chicago 2
Houston at Pittsburgh, n
San Francisco at Philadelphia, n.
Los Angeles at New York, n.
(Only games scheduled)

Sunday's and Monday's Line Scores

SUNDAY'S GAMES

AMERICAN LEAGUE

(First Game)

Oakland ..... 000 000 000—0 3 1
Cleveland ..... 101 100 12x—6 11 2
Perry, Lindblad (2), Hamilton (8) and Tenace; Eckersley (2-0) and Ashby. HR—Bell (2d).

(Second Game)

Oakland ..... 002 111 010—6 10 0
Cleveland ..... 000 000 200—2 6 0
Bosman, Todd (7) and Tenace; Kern, Laroche (6), Busker (8) and Ashby. W—Bosman (1-2). L—Kern (1-1). HR—Tenace (7th), Garner (1st).

Detroit ..... 120 001 00—4 8 0
Chicago ..... 010 000 0x—1 7 0
Lolich (5-3) and Freehan; Osteen (1-5) and Varner.

Texas ..... 100 300 000—4 8 1
New York ..... 010 103 00x—5 9 4
Bibby (2-4) and Sundberg; Dobson, Lyle (9) and Munson. W—Dobson (4-3). HR—Spencer (6th).

Minnesota ..... 003 010 021—7 13 0
Milwaukee ..... 100 001 000—2 9 1
Goltz (3-4) and Borbmann; Champion, Slaton (5), Murphy (8) and Moore. L—Champion (3-4).

California ..... 110 020 020—6 9 0
Boston ..... 010 000 000—1 3 4
Figueroa (3-0) and Egan; Cleveland, Moret (6), Drago (9) and Blackwell. L—Cleveland (3-3).

Baltimore ..... 010 000 000—1 5 2
Kansas City ..... 102 001 10x—9 13 0
Palmer, Jefferson (6), Jackson (8) and Duncan; Busby (7-3) and Henly. L—Palmer (7-3). HR—Baylor (6th), McRae (2d).

NATIONAL LEAGUE

New York ..... 010 000 200—3 7 1
Atlanta ..... 113 100 00x—6 12 0
Koosman, Webb (5), Baldwin (7) and Stearns; Capra, House (7) and Correll. W—Capra (4-5). L—Koosman (4-2). HR—Williams (4th).

Montreal ..... 000 000 000 001—1 11 1
Houston ..... 021 000 021 002—8 18 1
McNally, Montague (8), Taylor (9), Demola (12), Warthen (12) and Carter; Griffin, Crawford (2), Forsch (5), Granger (7), Niekro (9) and Jutze. W—Niekro (1-0). L—Demola (1-1). HR—Mangual (4th), Cedeno (2d).

Philadelphia ... 000 010 020—3 8 1
Cincinnati ... 003 100 00x—4 9 0
Lonborg, Hilgendorf (8) and Boone; Kirby, Borbon (6), McEnaney (8), Eastwick (8) and Bench. W—Kirby (7-3). L—Lonborg (3-2). HR—Boone (1st), Foster (7th).

St. Louis ..... 000 010 101—3 9 0
Los Angeles .... 002 310 10x—7 11 2
Curtis, Sosa (4), Moore (5), Kurosaki (7) and Simmons; Sutton, Brewer (9) and Yeager. W—Sutton (5-3). L—Curtis (2-3). HR—Wynn (6th), Perucion (2d).

Chicago ..... 002 100 000—3 11 0
San Francisco . 100 010 10x—3 13 0
Zahn, Dettore (5), Frailing (6), Zamora (8), Knowles (8) and Mitterwald; Caldwell, Williams (4), Lavelle (6) and Hill. W—Williams (1-2). L—Frailing (2-2). HR—Murcer (3-5).

Pittsburgh ... 200 000 200 01—5 10 1
San Diego ... 030 000 002 00—5 9 2
Moose, Gisell (9), Hernandez (10), Demery (11) and Sanguillen; Foster, Folkers (2), Grief (2), Freisleben (10) and Kendall. Moses (10). W—Hernandez (1-2). L—Frisella (1-1). HR—Kirkpatrick (1st).

MONDAY'S GAMES

NATIONAL LEAGUE

(First Game)

Montreal ..... 001 002 000—3 8 2
Cincinnati ... 200 001 10x—4 8 0
Fryman (4-2) and Carter; Billingham, Norman (6), Carroll (7), McEnaney (8) and Plummer. W—Carroll (5-4). HR—Jorgensen (4th).

(Second Game)

Montreal ..... 100 020 000—3 12 0
Cincinnati ... 000 050 00x—5 5 2
Renko, Demola (8) and Foote; Gullett, Borbon (6), Eastwick (9) and Bench. W—Gullett (5-2). L—Renko (0-3). HR—Bench (10th).

Atlanta ..... 000 000 000—0 4 0
Chicago ..... 000 051 00x—6 6 1
Harrison, Thompson (5), Beard (8) and Correll; Burris (6-3) and Mitterwald. L—Harrison (3-2). HR—Trillo (3d).

Los Angeles ... 100 000 200—3 4 1
New York ... 012 000 00x—6 6 2
Messersmith (7-1) and Yeager; Seaver (6-4) and Grote. HR—Unser (3d), Kranepool (1-1), Garrett (2d).

Houston ..... 001 000 010—2 5 1
Pittsburgh ... 011 021 40x—10 12 0
Richard, Granger (5), Scherman (7), Crawford (7), and May, Kison (4-1) and May. L—Richard (7-5). HR—Stargell (8th).

San Diego ..... 300 100 202—8 13 2
St. Louis ..... 002 010 000—3 14 1
McIntosh, Hardy (5), Tomlin (6), Grief (7), Frisella (9) and Hundley, Kendall (7), Gibson, Hrabosky (7), Garman (9), Sadecki (9) and Simmon W—Grief (1-1). L—Hrabosky (1-2). HR—Smith (6th).

San Francisco ... 000 000 000 00—0 4 2
Philadelphia ... 000 000 000 01—1 5 0
Halicki (1-1) and Rader; Twitchell, McGraw (8) and Boone, Oates (8). W—McGraw (2-2).

AMERICAN LEAGUE

Chicago ..... 011 000 002—4 10 0
Milwaukee ..... 000 010 100—2 8 0
Kaat, Gossage (9) and Downing; Colborn (8-3) and Moore. W—Kaat (6-1). HR—Orta (3d), Dent (1-1), Downing (3d).

Cleveland ..... 220 011 002—8 13 1
California ..... 000 300 000—3 7 1
Peterson (4-4) and Ashby; Tanana, Dobson (2), Kirkwood (6), Scott (7) and Egan. L—Tanana (2-3). HR—Spikes (1st).

Baltimore ..... 000 101 000 00—2 8 1
Oakland ..... 010 100 000 01—6 15 0
Cuellar, Garland (4), Jackson (9), Alexander (9) and Dunenn; Holtzman, Perry (6), Fingers (8) and Tenace. W—Fingers (5-2). L—Alexander (1-1). HR—Tenace (18th), Northrup (1st), Garner (2d).

Boston ..... 000 001 120—4 7 1
Texas ..... 110 100 200—5 10 1
Tyler, Lee (5), Drago (9) and Blackwell, Harman, Foucault (7) and Fisher. W—Wise (3-1). L—Foucault (1-2). HR—Spencer (7th), Carbo (10th), Davis (5th), Evans (5th).

Minnesota ..... 010 100 000—2 5 1
Detroit ..... 210 010 02x—6 7 2
Campbell, Burgmeier (2) and Borsnum; Ruhle (4-1) and Humphreys. L—Campbell (0-3). HR—Meyer (4th), Rodriguez (3th), Kelly (1st).

New York ... 000 202 010 00—5 9 1
Kansas City. 010 000 022 01—6 13 1
Medich, Tidrow (8), Lyle (9), Pazos (11) and Munson; Leonard, Splittorff (6), Pattin (9) and Healy. W—Pattin (2-0). L—Lyle (1-3).

PARIS DAILY SHOWS

TODAY

PARAMOUNT ELYSEES PARAMOUNT ODEON
English version



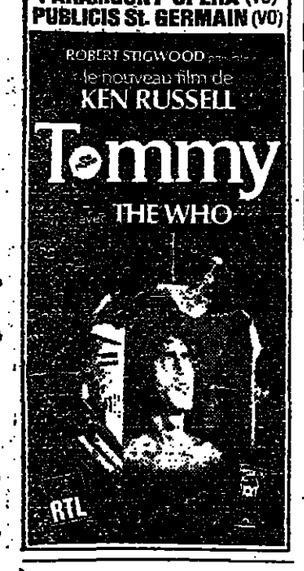
A movie for everyone who has ever dreamed of a second chance.

ELLEN BURSTYN
KRIS KRISTOFFERSON IN ALICE DOESN'T LIVE HERE ANYMORE

TECHNICOLOR® From WARNER BROS. A WARNER COMMUNICATIONS COMPANY

PUBLICIS ELYSEES (VO)
PARAMOUNT OPERA (VO)
PUBLICIS St. GERMAIN (VO)

ROBERT STIGWOOD presente le nouveau film de KEN RUSSELL



Tommy
THE WHO
RTL

CALAVADOS BAL. 95-38 ELY 27-28
JOE TURNER · LOS LATINOS
Snack Bar. Candlelight Dinners. Lunch
49 Av. P.-1er-de-Serbie. (Il. George-V)
OPEN DAY AND NIGHT — Air cond.

WORLD FAMOUS
LIDO
Nightly at 10.30 p.m. and 0.45 a.m.
Two shows
GRAND JEU
MINIMUM PER PERSON TAX AND TIP INCLUDED
95F with 1/2 bottle champagne or 2 drinks
OR
147F Dinner suggestion and 1/2 bottle champagne or 2 drinks
DINNER-DANCE AT 8 p.m.
RESERV.: 359.41.01 AND AGENCIES

WORLD FAMOUS
BAL DU MOULIN ROUGE
PLACE BLANCHE
FESTIVAL
Fantaisie de Rêve
MINIMUM PER PERSON TAX AND TIP INCLUDED
95F with 1/2 bottle champagne or 2 drinks
OR
147F Dinner suggestion and 1/2 bottle champagne or 2 drinks
DINNER-DANCE AT 8 p.m. THE SHOW AT 10 p.m.
RESERVATIONS: 606.00.19 or 78.02

CLASSIFIED ADVERTISEMENTS

(Continued from Back Page)

PERSONNEL WANTED

KELLY GIRL

Has immediate openings in Paris with International Companies for bilingual STENO-TYPISTS, TYPISTS and SECRETARIES. Excellent salaries + bonus + summer premium. Call:
5 R. du Helder (9e). 770-95-49.
83 Bld. de la Gare, 13e. 589-87-20.
Tour Maine-Montparnasse. 538-52-03.

ARE YOU YOUNG, knowing two languages, willing to travel throughout Italy? If so, we are looking for 5 girls and boys to represent our publishing company in Rome. No experience necessary, training given. Apply: Wednesday and Thursday afternoon CLIP, 196 Bld. Péreire, Paris 17th, or SEDLY, Via Crescenzio, 86 ROMA.

URGENT: Steamship company Paris ETOILE looking for highly professional secretary/shorthand typist and telex. English mother-tongue, to assist marketing and chartering managers. Telephone: 722-28-67.

U.S. RETAILERS seek, for Paris office, secretary/assistant, bilingual French-English with excellent secretarial skills. Write: Box 90,117, Herald, Paris.

EMBASSY seeks bilingual secretary, French-English, shorthand in both. Salary & conditions excellent. Box No. 90,149, Herald Tribune, Paris.

PERSONNEL WANTED

INT'L LYCEE DE ST.-GERMAIN-EN-LAYE has full-time faculty position in the American section for JUNIOR HIGH SCHOOL English teacher, who directs program in basketball and baseball. Write with C.V. to: Box 90,144, Herald Tribune, Paris.

FRENCH - ENGLISH SECRETARY wanted for telecommunications department of American engineering company in Neuilly-sur-Seine. Please call: 747-47-17.

BILINGUAL SECRETARY, English mother tongue preferred, free immediately. Paris: 280-64-52.

SITUATIONS WANTED

EXECUTIVE (Middle management level), Swiss national, 33, fluent E, F, A, offering marketing/sales/organisational experience on managerial level in Europe and Africa, immediately available, seeks challenging position, preferably abroad, within multi-national group or international trading company. Please contact: Cipher B 18-112009, Publicitas, CH-1211 Geneva 3.

PORTUGUESE, over 10 years experience public relations and management in hotel tourist complex. Fluent English, good knowledge French and Spanish, seeks interesting position. Free to travel anywhere. Write: Herald, Box 443, Plaza C. de Suchil 7, Madrid 15.

SITUATIONS WANTED

YOUNG FRENCH STUDENT, 18, English speaking, French cooking, some sailing experience, seeks charter boat sailing anywhere for one year starting July. Contact: Marc BELAY, c/o FOX, Buskeballevej 11, 2960 Rungsted Kyst, Denmark. (Tel.: 01 862045.)

AMERICAN, 26, aggressive, dynamic, 3 years' sales/administrative experience in int'l freight forwarding seeks challenging position, Europe, S. America or Far East. Preferably sales/marketing oriented but will consider interesting alternatives. Please reply to: Box 11,309, Herald Tribune, Paris.

IRANIAN CITIZEN under 40, Engineering degree & business graduate school in U.S. Solid experience in Industrial Management & setting up new ventures in U.S. & other countries. Seeking only top level management position, preferably in Europe or Middle East. Write: Box 11,316, Herald, Paris.

EURASIAN WOMAN, college graduate, fluent English, Spanish, good French. Airline and public relations experience, secretarial skills, seeks interesting post. Write: Box 11,319, Herald Tribune, Paris.

JEUNE FILLE, Attachée de Presse, nombreuses références, cherche service de Presse dans milieux artistiques, tourisme, loisirs. Tél., Paris: 566.85.67, le matin.

SITUATIONS WANTED

FRENCH YOUNG LADY, fluent English, experience all industry & high ranking diplomat, seeks post P.A., management. Tel.: 579-12-86, 8 a.m.-1 p.m., or write: Box 29,757, Herald, Paris.

SCANDINAVIAN, Translator/secretary seeks permanent position in Monaco or Nice. Fluent English, German and Spanish, good French. Write: Lassen, Curilo Amoros 68, Valencia, Spain.

AMERICAN, 28, with B.A. & 3 languages, seeks European employment. Resume & photo upon request. Jerri Contento, 3 Maplewood Rd., Huntington Station, New York, 11746, U.S.A.

FRENCH GIRL, 26, 1 year U.S.A., French business school graduate, 2 years experience in multinational commodities company seeks position in Paris. Box 29,721, Herald, Paris.

ITALIAN yacht designer, age 25, looks for English experience in a studio or firm. For more details write to: Massimo Gregori Via Risorgimento 5-1 20052 Monza, Italy.

CDN, 27, MBA, economic training in CH & NL, fluent French, English, Spanish, German, 3 years in travel bus. Seeks responsible position. Write: Box 11,314, Herald, Paris.

ECONOMIST, AMERICAN, 34, specialized in East-West trade, French, German, Russian, seeks position in Europe; earn $50,000. G. Driscoll, 1 Rue Dorian, 75012 Paris, France.

FRENCH TEACHER, 20 years' experience, private lessons at your home. Tel.: Paris, 793.41.66.

SITUATIONS WANTED

WRITER, 28, seeks work. Harvard, BA English, experience editing, P.M. Luchessa, 59 Bld. Montégaghi, Nice.

DOMESTIC SITUATIONS

SITUATIONS WANTED

SUMMER CHEF: U.S., best references. Ex-Cordon Bleu. Same place sunny. Speaks French Box 29,762, Herald, Paris.

QUALIFIED FRENCH teacher method audio-active for individuals or groups. Tel.: Paris, 770-22-74.

POOR STUDENT seeks any job. Handy in interior decorating. Call: Paris, 525-33-55 evenings.

MOTHER'S HELP holidays abroad. Santos, 21 Rue Vlete, Paris-17e

HELP WANTED

ENGLISH OR AMERICAN GIRL wanted for July 1st to Sept. 1st to take care of 2 children, 8 & 3, on beautiful island, outside Stockholm, in Sweden. Fr. 600 per month + trip. Answer: Interpress, 95 Bld Berthier, Paris (17e).

SAN FRANCISCO COUPLE seek French speaking girl. Exchange room for language lessons. Paris interviews. Box 29,754, Herald Tribune, Paris.

HOUSEKEEPER/COOK experienced, 10-year-old boy. Top salary. Live in: Gerard, 6 Rue Donizetti, Paris, or T.: 527-42-07.

THE IRISH HOSPITALS
PROMOTE
INTERNATIONAL GOODWILL THROUGH RACING



NEXT DRAWING ON THE
IRISH SWEEPS DERBY
RUN AT CURRAGH, IRELAND, 28th JUNE, 1975
FOUR SWEEPS ANNUALLY

IRISH SWEEPS LINCOLN	Doncaster	March
IRISH SWEEPS DERBY	Curragh	June
IRISH SWEEPS CAMBRIDGESHIRE	Newmarket	October
SWEEPS HURDLE	Leopardstown	December

IN EACH DRAW ONE SUPER PRIZE OF
£200,000
and many prizes of £50,000, £20,000 and £10,000 plus thousands of smaller prizes

CLOSES JUNE 4th 1975

RECEIPTS ISSUED
PRIZEWINNERS NOTIFIED WORLDWIDE

FULL TICKET £1 OR LOCAL CURRENCY EQUIVALENT SUBSCRIPTION

Visitors to Continental Countries and temporary residents desiring to participate apply to:—
SECRETARY, ASSOCIATED HOSPITALS
DEPT. (H.T.), HOSPITALS BUILDINGS, BALLSBRIDGE, DUBLIN 4, IRELAND
Remittances must be made payable to:
SECRETARY, ASSOCIATED HOSPITALS

Observer

Beastly Manhattan

By Russell Baker

NEW YORK.—After moving to Manhattan I bought a camel I did not want a camel, but in Manhattan it was absolutely vital to own an animal of some sort, and of all the animal kingdom a camel seemed to me the most sensible sort to own.

It is peaceable, requires infrequent feeding, affords basic transportation and makes very little noise. If one must have an animal in a place like Manhattan, and it seemed that one must, a camel seemed the least troublesome choice. So I bought a camel.

Baker

This did not sit well with New Yorkers. New Yorkers are partial to dogs, which they harbor in all sizes and shapes, keeping them imprisoned most of the day in tiny apartments and bringing them out morning and evening to evacuate on sidewalks and streets.

* * *

At that time I had no animal at all, and New Yorkers viewed me with that distaste which the animal lover cannot conceal for the beastless man. When the camel was delivered, I looked forward with satisfaction to the *approving smiles they would shed* upon us both—me and my camel—at the spectacle of man and beat in harmonious communion.

This approval was never granted. To the contrary. There was undisguised hostility toward the camel. The landlord, who kept a pair of boxers big enough to kick a camel to death, protested the camel's size.

The neighbors complained that the camel, which at first I kept at the the curb, took up a precious parking space.

Walking the camel put strains on neighborly relations. In Manhattan, the custom is to walk your animal around the corner or into the next block and pretend to be studying a distant horizon while he surreptitiously fouls someone else's turf.

New Yorkers understand this about dogs and make no protest. They live by the dog owner's code. You foul my shoes; I foul yours. But the sight of a poor camel ambling around the corner to do as the dogs do incensed them.

I saw that I was not winning New Yorkers with my love of animals and that they thought me eccentric for not preferring a dog that looked like a wig, a giant hound that could tear the mailman to shreds or even a cat that would claw the furniture to ribbons.

Determined to gain their respect, I tried to teach the camel tricks of the sort that captivate dog lovers. I attempted to teach the camel to howl in the night, but that was useless.

I did succeed, however, in teaching him to leap enthusiastically against arriving visitors and slobber over their neckties. I even trained him to issue something that sounded vaguely like a menacing growl, suggesting that he was preparing to sink his teeth into the thigh of any guest heartless enough not to be a totally devoted camel lover.

I taught him to wag his tail and, with one bound across the room, pounce happily into the lap of anyone who was elegantly dressed. And when he had mastered all these endearing tricks, I invited neighbors to visit.

The camel performed faithfully, although he was clearly bored and thought that humans must be an asinine bunch to require such arch displays from beasts. The neighbors were not warmed.

The man on whose necktie the camel slobbered lost his temper; the woman at whom the camel growled menacingly left, threatening to have me before the magistrates for harboring an unleashed camel.

The man in whose lap the camel triumphantly pounced with wagging tail has filed a suit claiming mental pain and suffering.

* * *

The camel, whose sensitivity was at least as great as the average dog's, was crestfallen at our failure to win the neighbors' affection and respect. I was quite touched by his despondency, so much so, in fact, that I hesitated to get rid of him after the fiasco.

Accordingly, I made him an offer. With surgical removal of the identifying hump, I suggested, he could easily pass for a dog in the bizarre pound that was New York, and immediately win the heart of all Manhattan. The camel had nothing to lose except his hump, and shortly afterward New Yorkers were delightedly letting him nuzzle their neckties and void thunderously on their doorsteps.

I sold him to a dog lover for a very good price, never having believed that a city is a fit place to keep a dog.

Irving Marder

***'I love taking risks,' Marais said… He has just proved it by publishing his autobiography, 'Les Histoires de Ma Vie,' which is substantially the story of his life with Jean Cocteau… But the book is not, after all, a* succès à scandale.**

Actor Marais Leaps Into Publishing

PARIS (IHT).—Images—national and personal, on the Silver Screen, on the Magic Box, on Page One—aren't what they used to be. If some of the gilt has worn off, so has some of the flummery. But is this always a good thing?

Jean Marais is an actor whose extremely wide range includes a variety of *sportif* roles: he has customarily defied death in person, rather than through the services of a double. Leaping from cliffs into saddles and plunging into cataracts to rescue well-born damsels come under the heading of earning your spurs the hard way. But they also sharpen the faculties one needs for calculating risks.

"I love taking risks." Marais said during a conversation the other day at his pied-à-terre near the Avenue Hoche. He has just proved it by publishing his autobiography, "Les Histoires de ma Vie" (Albin Michel), which is substantially the story of his life with Jean Cocteau—i.e., how Marais played Galatea to Cocteau's Pygmalion. But the book, no doubt to the surprise of some, is not, after all, a *succès à scandale*. It is instead something between a *succès d'estime* and a *succès fou*.

"It has sold 80,000 copies in about two months," the author said with satisfaction. It is his first book and "I wrote it myself—10 hours a day for two months." Marais is one of a handful of writers willing to admit that he likes to write—"I adore it." From his account of the book project, it is apparent that he attacked it with the dash that one might expect from his screen image—but also with the application suggested by a study of his stage and screen credits, covering a period of *more than 40 years*.

Marais, who will be 62 in December, has retained the muscular figure and the iron-jawed good looks that captivated two generations of movie fans and playgoers. The shock of hair above the blue eyes is white, but there is still lots of it, and the waistline is still reasonably trim. He speaks easily in conversation, but most readily about Cocteau who, until his death in 1963, was "the center of my life." Marais says that one of the most gratifying aspects of the response to his book has been the volume of letters from people thanking him for his candor in writing about his long and intimate relationship with Cocteau. "From mothers," he said. "From priests, from all kinds of people."

Asked if, when the book was commissioned, there was any uneasiness on the part of his agent, publisher or friends about the book's explicitness on matters that are often veiled or bowdlerized, Marais said disarmingly that such questions never arose. "They know me," he said. "I hate lying, and any form of pretense." He agreed with the view that it might still be difficult to publish the same kind of book in America or England. "Yes," he said reflectively, "the West in general is still puritanical."

The conversation turned to other matters, including acting. Not astonishingly, this is a field in which he holds firm opinions, and his eyes tend to glaze when his interlocutor sounds off about this or that actor, film or play. Come now, the light blue eyes seem to say, do you really have any idea what you're nattering about? When his opinion is sought, though, on a performance or a piece of stage business, the eyes light up: "Olivier? Yes—absolutely, the greatest. But you have some actors, too, you know. Have you seen Burt Lancaster in the new Visconti? Fantastic!"

Apart from the theater and films, Marais, who evidently abhors inactivity, keeps busy in a variety of ways. He paints, makes lithographs, makes "pots—you know, ceramics," swims and rides. What he does not do is read newspapers ("You don't see any around here, do you?") or take any interest in politics. There are more films on the horizon, including one based on the Goethe novel, "Elective Affinities." And, now that he has had a taste of it, any further writing projects? "Yes, as a matter of fact," he said, in his heavily accented English. "There is one—a children's book." A contemporary story? No, the old-fashioned kind, a fable.

Someone mentioned another actor who turned author, Maurice Chevalier, and someone else mentioned that at least one American critic had put Chevalier down as a monster of narcissism and egotism, on the evidence of his own book. Marais chortled. "How can you criticize him—how can you criticize a *drapeau*? When you criticize Chevalier, you are attacking the French *flag*!"



Paul-Louis.

Jean Marais at his home in Provence.

PEOPLE: *Evel Knievel in Hospital After His 'Last Jump'*

Stuntman Evel Knievel, 35, is in a London hospital recuperating from "serious but not critical" injuries incurred Monday when his 750-cc. Harley-Davidson motorcycle crashed at Wembley Stadium.

Although Knievel announced to the crowd of 70,000 that "You have seen me for the last time, I will never jump again," he had a change of heart and declared from his hospital bed Tuesday night that his British daredevil tour was still on.

Knievel took off on a 380-foot-long ramp to jump 13 London buses (single-deckers) — a distance of 140 feet. He nicked the 13th bus and when the bike hit the landing ramp it flipped over on top of him. Knievel apparently lost consciousness but regained it quickly. He was helped off the field and taken to the hospital, where doctors discovered that he had a crushed vertebra, a broken right hand, damage to his spine and severe bruises.

"It looks at the moment as if the recovery period will be around two months," Brian Cartnell, his publicity manager, said.

This is the 13th time that Knievel has been hospitalized in his 10-year career, which has included 300 jumps. The Wembley Stadium jump was his longest successful one to date. The longest was last year's unsuccessful bid to rocket his way over Snake River Canyon in Idaho.

* * *

Former South Vietnamese Vice-Premier Nguyen Cao Ky flew to Washington last week for a reunion with his family. His wife and four of their children have been in the Washington area since leaving Vietnam. Ky, onetime head of the South Vietnamese Air Force, has been at the refugee center at Camp Pendleton, Calif., since May 6. He will take his family back to California with him at the end of the week.

In Washington, Ky said that actor John Wayne had offered him 17,000 acres in Arizona. But Wayne says that there has been a misunderstanding. The actor said he offered Ky help in acquiring land that was up for sale but that he does not plan to buy it for the refugees. Ky wants to establish a farming cooperative for several thousand refugees.

* * *

Frank Sinatra canceled his concert in West Berlin Monday because of "scurrilous" attacks in the West German press and rumors that his life could be in danger there. Of 11,500 seats, 2,500 had been sold. His press agent in New York made the announcement Sunday. Sinatra sings in London Thursday and Friday, in Brussels June 1 and in Amsterdam the next day.

Meanwhile, in West Berlin, a police spokesman asked, "Who is Frank Sinatra, anyhow?" He suggested that the singer probably thought he should have the same kind of security precautions as U.S. Secretary of State Henry Kissinger. "From the police point of view, he would have been no trouble to us at all." The police said they had received no threats against the singer. Sinatra began his West German tour in Munich Friday where he performed in a half-empty auditorium, which was quickly draped with curtains to disguise empty seats. Organizers gave away tickets to U.S. soldiers living in the area, according to some reports. Sinatra paid 200,000 marks ($85,835) to organizers of the tour to help offset their losses, a concert agency said.

* * *

Queen Margrethe II of Denmark arrived in Leningrad Monday, the first reigning Western European monarch to make a state visit to Russia since the Revolution. There have been other visits to the Soviet Union by members of royal families—Prince Philip and Princess Anne of Britain—as well as by such monarchs as the Shah of Iran and King Hussein of Jordan. Pravda noted the occasion by publishing Margrethe's picture and biography on its front page—another first.

* * *

A southern California housewife is looking for another woman to bear her husband's child. The woman placed a classified ad in the San Francisco Chronicle asking for a volunteer to have a test-tube baby—she cannot have children. The Chronicle said Monday that the woman was 29 and lives near Los Angeles with her husband, a graphic-arts designer. So far, the woman has received about a dozen replies, "but they all want a fat fee." She is willing to pay "as much as a thousand or two, plus the hospital bills, but that's all." A similar ad by a Sunday-school teacher for a woman to have his baby by artificial insemination drew 100 responses.

* * *

The first woman to conquer Mt. Everest, Junko Tabei, 35, describes the top of the world's highest mountain as "so cramped I could hardly put my two feet together to stand on it." Mrs. Tabei told a newspaper reporter at the main base camp that her first feeling was "Thank goodness. I don't have to go any higher."

—SAMUEL JUSTICE.

CLASSIFIED ADVERTISEMENTS

AMERICA CALLING

MESSAGES, MAY 27, 1975
DLA03RS | MBS10HM | RSG03TA
EJW02AA | RHP52CF | TGS51AB

MESSAGES, MAY 26, 1975
DES52AB | LAM51DK | RGS51OZ
EOR51PM | MCZ51CD | RKS03BF
HMA52MA | NFT51AA | SMK04RJ
LPB01GB | PHW02CP | TGD02CH

ANNOUNCEMENTS

ALCOHOLICS ANONYMOUS meets Mon., Wed., Thur., 8:30 p.m. & Sat., 5 p.m. American Church, 65 Quai d'Orsay.
HOME GROWN MINT for the tallest mint julep at Harry's N.Y. Bar, Munich, Falkenturm Strasse 9.
PARIS PASS KEY: Housing orientation services for new-departing residents. Call: 331 42.02.
COOK FRENCH THIS SUMMER! Ex-Cordon Bleu former chef cooks in English! Paris: 705 84.81.

SERVICES

ROME—CASTELLI Coiffure, treatments, massages, perfumes, boutique. Via Frattina 54. 67 80 066

EDUCATION

COMPLETE IMMERSION, gracious living in comfortable French home in rural BURGUNDY to realistically learn French. French cooking and wines. Only adults up to 4 at a time. For information: J. Le Roux, Pailly 89640, Serbonnes, France.

AMERICAN IN PARIS? Having LANGUAGE problems? Want to participate more fully in French life? Looking for a modern, effective audio-visual method? III TEPLANGUES has the answer! Come and see us! 33 Rue Pallet ... Tél. ...

INTENSIVE FRENCH COURSES in Brussels. Resident and non-resident students. Brochure: Lancelot International, Ave. Brugmann 220, Brussels 1060. Tel.: 02 344.19.74.

CAR LEASING

SPECIAL COMMON MARKET RATES Mercedes 230 DM ... and up monthly. Also VW, Opel, etc. European Head Office: Auto Sixt GmbH, 8 Munich ... Tel.: 22 33 33. Telex: ... Germany.

AUTOMOBILES

FERRARI sacrifice. Box ... Brescia. Call: ... Italy.

AUTOMOBILES

LEAVING, MUST SELL: 1974 MGB convertible overdrive, 18,000 km., excellent condition. Ask Fr.16,000. Call 4-7 p.m. only. Paris: 222.51.22.
BENTLEY S2 1960. Sand-Black Roof and boot, beautifully maintained. U.S. $8,000. Telephone evenings. London: 346-1065.
ROLLS ROYCE, BENTLEY, Silver Cloud 3, 1965, perfect condition. Fr. 48,000. Tel.: mornings, Paris. 288 59 84.
74 VW CAMPER: U.S.A. SP. Vert Site. 1264 St-Cergue, Switzerland. Call: 022 60.12.63.

TAX-FREE CARS

A.I.C.I. TAX-FREE CARS. All European makes. European-Canadian and U.S. specs. The shortest delivery in Europe. R. Bonnecis, 15, 1040-Brussels. Tel.: 219-30-63. Telex: Amicar 25754.

CAR SHIPPING

CARS — IMPEX are the shipping specialists. Household effects too. Quotations without obligation. IMPEX SHIPPING LTD. North Side Royal Victoria Dock, London E16. Tel.: 01-474-21-01 Telex: 897117.

SHIP YOUR CAR TO U.S.A. VIA ANTWERP AND SAVE. Free hotel accommodations. Regular sailings. JFK-McGuire Airport delivery. AMESCO, Kribbestraat 9, Antwerp. Tel.: 31 42 39. Paris office: 23 Rue Schetler, 16e. Tel.: 704-73-60
WORLDWIDE SERVICE - RATES: HOMESHIP (car, boas, moving), 22 R. Trevise, Paris 9e. 824-75-46.
TRANSCAR SHIPPING, 10 R. Herpoise, Paris ... 704-42-84 92-59
WHY PAY MORE? CARGO Intl. 28 Ave. Opera, Paris. — 742-58-36.

BAGGAGE SHIPPING

MOOR GENESTAL — LUGGAGE & CAR SYSTEM LE HAVRE. B.P. 1409. Tel.: 42 54 11. Paris. 15 R. d'Argenteuil Tel.: 266.30.55
WHY PAY MORE? CARGO Intl. 28 Ave. Opera, Paris. 742-58-36

MOVING

ALLIED VAN LINES INT'L
Desbordes makes moving easier. Call: Mr. McBain, 33 Bld. Henry-IV, Paris. 887-57-40. 272-30-58 272-35-16.

WHY PAY MORE? CARGO Intl. 28 Av. Opera, Paris — 742-58-36

FOR SALE & WANTED

BOSENDORFER
Concert Grand piano: 274 cm. long. 7½ octave. Number 29,651. Approximately 1 year old. Black case. £6,000 sterling.

STEINWAY
Concert Grand piano. 274 cm. long. 7½ octave. Number 405,276. Model "D." Approximately 3 years old. Black case; £6,000 sterling.

STEINWAY
Model "C" Grand piano. 227 cm. long. 7¼ octave. Number 417,856. Mahogany case. Approximately 1 year old. £4,000 sterling.

Inspection invited. Available for immediate delivery.

Further details from:
L. Hunt,
13 Thomas Street,
Bolton, Lancashire,
England.
Tel.: (0204) 23171.
Telegrams: "Overstrung," Bolton.

YACHT: Fantastic bargain. Luxury spacious 41 m yacht, top condition after crossing ATLANTIC, now suitable world cruise or marina villa. Trustee accepts one million F Fr. (1/3 real value) for quick sale. Write: HAVAS Antibes 405.
LIVE IN COMFORT aboard classic 78-ft steel ferryboat, now 4 bedroom home. Good survey, fully operable. Lying Agde. Interesting price. Hennessy, Château du Port, 34340 Marseillan (Hérault), France.
AIRCRAFT FOR SALE or long-term lease. Piper Turbo Twin Commanche. Fully equipped, excellent condition. Reply to: Box 11,368, Herald, Paris.
MAGNIFICENT SWEDISH SOFA, 3-place, black leather, matching chair. Paris: 357.56.00, before 10 a.m.
CONTENTS OF MODERN STUDIO/kitchen for sale. Paris: 577.02.35

ANIMALS

SIBERIAN HUSKY PUPPIES, all papers. Paris: 967.36.0C.

DIAMONDS

BUY DIAMONDS

At below wholesale prices from the diamond center of the world. Quality diamonds guaranteed by certificate. Compare our prices first. Write for free brochure or visit us. INTERNATIONAL DIAMOND SALES, Diamond Bourse, 51 Hoveniersstraat, 2000 ANTWERP, BELGIUM. Tel.: 031-31.93.05.

Make the Best Investment
BUY CUT DIAMONDS
Direct from Antwerp at Diamond Exchange wholesale prices. Write or visit us: EURODIAM Co. (Belgium). Diamond Club, Pelikaanstraat 62, Antwerp. Tel.: (031) 31 46 34 (3 lines). Telex: 32558

HOTELS RESTAURANTS NIGHT CLUBS

GERMANY

FRANKFURT — SAVOY HOTEL. Downtown, near main station. Wiesenhüttenstr. 42. T.: 23 05 11.
NOERDLINGEN — Hotel Sonne. Room with bath, W.C. Top-class cuisine. Tel.: 4067

PORTUGAL

ALBUFEIRA—ALGARVE—HOTEL DA BALAIA★★★★★. Also conference facilities. Telex: 18598. BalaiaP

HOLIDAYS & TRAVEL

CHARTER A YACHT IN GREECE DIRECT from owner of a fleet. VALEF, A. Themistocleous 4, Piraeus. T.: 4529572. Tx.: 212000.

HOLIDAYS & TRAVEL

ONE MONTH'S VACATION on "La Costa del Sol." Board, room and three hours of Spanish. $175 monthly. Oxford Academy, Comedias 51, 11. Tel.: 212309. Malaga, Spain.
BE A CAPTAIN THIS SUMMER! Enjoy yachting holidays in the Greek isles. We have yachts for any budget. Hellenic Yacht Operations, P.O.B. 254, Piraeus, Greece.
CANNES: Luxury 30-m. yacht for hire in port. Fr. 5,000, June; Fr. 10,000, July & August, monthly. Tel.: Cannes, 39 23 44, or write: JETSA, BP 22, 06 Cannes.
ES BAUX-DE-PROVENCE. Restored Provencal mas for rent anytime during period June, July, Aug., Sept. F.Fr. 150 a day. Fully equipped. Sleeps 8. Call: Geneva 76.13.12.
SCAN/RUSSIAN CAMPING TOURS, 6½ weeks, June 3, July 15, £144. Playmates, 62 Oxford St., London W.1. Tel.: 01-323-4973.

LOW COST FLIGHTS

The International Herald Tribune cannot vouch for the reliability of the low cost flights advertised below.

NORTH AMERICAN TRAVEL
Worldwide economy flights. Rokin 24, AMSTERDAM. T. 255233
25 Oxendon St. London SW1. Telephone: 930-0412.

AIR CHARTER SERVICE ACGIS (Since 1969), 5 R. d'Artois, Paris-8e, 1 floor up — 523-02-15 & 523-02-16.

GUARANTEED CHARTERS
C.F.S. INTERNATIONAL
Damrak 37, Amsterdam 224414, 244142.

WHEN FLYING contact Miss Ingrid Wehr for low cost fares to U.S.A., Australia, Africa and Far East by scheduled carrier. Also selected destinations of Europe. Mayfair Travel (Airline Agent), 31-32 Haymarket, London, S.W.1. Tel.: 01-839 1681 (4 lines). Telex: 916167
ECONOMY JETS, WORLDWIDE: Far East, Africa, U.S.A. TAB Travel, BMA House, Tavistock Sq., London, WC1. Tel.: 387 5916.
FLY ITSA, 87 Regent St., London, W.1. Tel.: 734 2924. 382 Keizersgracht. Tel.: Amsterdam, 255711.
WORLDWIDE DESTINATIONS, BRUSSELS ISTC, Bld. Bischoffsheim, 47. Tel.: 218 4550. AMSTERDAM: CTC, Keizersgracht, 168. Tel.: 22 66 23

ON WEDNESDAYS

All Classified Advertisements under the heading of "Business Opportunities," "Office Services" and "Commercial Premises" are on Page 7.

INTERNATIONAL BUSINESS OPPORTUNITIES

This feature is the Tribune's regular weekly "message center" where international businessmen talk with each other across Europe.

REAL ESTATE TO LET, SHARE

PARIS AREA FURNISHED

6 MONTHS TO ONE YEAR MONTHLY RENT FR. 25,000.
American bachelor's unique townhouse on sunny side, Ave. Foch, consisting of 3 floors, with huge indoor swimming pool, private discotheque, night club lounge, sauna, tremendous terrace-garden, 1 small and 1 very large drawing-room, dining-room, 2 bedrooms, 2 bathrooms, large servants' quarters luxuriously furnished.
Tel.: 553.93.63, for appointment

REAL ESTATE TO LET SHARE

PARIS AREA FURNISHED

PASSY-16th Sunny, furnished 2 rooms, quiet, newly decorated, carpeting, phone, all comfort, in charming, old-style building. F.Fr. 1,600/month, charges included. Call: 647.84.88.

6th-ODEON VIEW ON GARDEN. Living + 2 bedrooms, kitchen, bath, PHONE, carpets, parking. SUMPTUOUS STYLE FURNITURE. Fr. 3,000 net. Call: 622.46.90.

ETOILE MAGNIFICENT DOUBLE LIVING + 3 bedrooms, kitchen, 2 baths, PHONE, parking, LUXURY STYLE FURNITURE. Fr.3,800 net.526.33.71.

16th, MUETTE: 50 sq m., quiet and sunny large studio, bath, kitchen, telephone, overlooking gardens. Fr. 1,550 net. Call, mornings: 387-23-59.

16th Very luxurious 2-room furnished apartment, kitchen, bath, TELEPHONE. Price: Fr. 1,300. RESIDENTIAL. Call: 754.39 17.

8th: Unique prestige apartment with living room, dining room, study, 3 bedrooms, 2 baths and two telephones. Suitable for busy executive needing central location in quiet area. Rent Fr. 7,000 per month. Enquire concierge, 6 Avenue Matignon.
NEUILLY: HOUSE, 6 rooms, garden. Fr. 4,500; GEORGE-V, MONCEAU, CHAMP DE MARS, 4 & 5 rooms, 346.60.63 or 260.38.89.
ST.-GERMAIN-DES-PRES: Luxurious beautifully appointed studio-apartment, 60 sq.m., historical building, open fire, telephone. Fr. 2,600. No agency. Office hours: 633.53 30 or 633 12.04.
TO LET: A furnished 4-room flat with small garden and phone, near Bois de Vincennes. Price: Fr. 1,700 monthly, all included (except phone calls). 331.41.90.
ODEON: Private. Superb duplex, all comfort, phone, historic building. Apply, 12 (noon) to 2 p.m.: 9 Rue Dupuytren, or 033.49.07.
MONTPARNASSE: Luxurious 4-room apartment, kitchen, 2 baths, phone, carpets, elevator, class. Fr. 2,800. Call: 260.80.45.
17th, ETOILE: Living + bedroom, kitchen, bath, phone. Fr. 2,000, charges included. Telephone to: 224.87.53.
EXELMANS: OWNER lets smart furnished flat, double living + 1 bedroom, phone, comfort, ideal for couple. Fr 1,400 net. 532.65.42.
MALMAISON: Luxurious property, park of 5,000 sq.m., beautiful furniture, telephone, garage. Price: Fr. 7,500. 553.61.35.
NEUILLY, Métro: Private townhouse, 6 rooms, garden, 3 telephone lines. Fr. 6,000. 924.91.13.
16th, AUTEUIL: 4 furnished rooms, kitchen, bath, phone. Fr. 2,000. 742.40.96.
MARAIS: Typical and luxurious studio, corner kitchen, bath, telephone. Fr. 1,500. 233.86.17.
ST.-GERMAIN-DES-PRES: 2 rooms, bath, kitchen. Fr. 1,300. Call: 233 58.45.
CONCORDE, 5 R. Cambon, 260-38-89. Rooms, studios, private shower, carpet, phone. From daily Fr 47.
AVE. HENRI-MARTIN: Private garden, large reception, 2 bedrooms. Fr. 4,500. 720.82.18
NO AGENTS, 15th, Seine: New studio, well furnished, parking. Fr. 1,350. Tel.: 577.84.31.
6th, VAVIN: Beautiful 4-room apartment, kitchen, bath, phone. Fr. 1,800 net. Call: 633.57.53.
5th: LUXURY 130 sq.m., on Seine. Double living, bedroom, fully equipped. Fr. 4,500. July or Aug. Tel.: 033.27 50.
AVE. MONTAIGNE: Independent room, comfort. Fr. 600. 704-21-28.
TROCADERO: 5-room apartment, sunny 5th floor. Tel.: 727-24-62, from 7:30 p.m. to 10 p.m.
NEUILLY (Close Bois): Fine 5-room flat. Fr 3,000. 887-59-40.
TROCADERO: Studio, stand no telephone, pour 3 mois ou plus 1 500 F net — 704.21.28.
NEXT HILTON: 3 rooms, modern luxury flat, sun garage. 224.09.60.
9th: Short-term, 2 rooms. Fr. 1,600. 285.39.42, after 3 p.m.
VICTOR-HUGO: Room, telephone, bath, kitchen. Fr. 1,000. 727.24.60.

REAL ESTATE TO LET, SHARE

PARIS AREA FURNISHED

8th: Nice room, phone, bath, kitchen. Fr. 900 net. 766.14.06.
SHORT + LONG-TERM rentals. Call: 273.03.80.

PARIS AREA UNFURNISHED

L'ESPLANADE DES INVALIDES
View on the Seine
6th FLOOR, consisting of a veritable PENTHOUSE in ultra modern building plus luxurious reception, 4 bedrooms, 3 bathrooms, 34 RUE FABERT
ESNAULT, 34 Bld. Malesherbes. Telephone: 266-39-40.

HOUSING PROBLEMS? Consult
American Advisory Service
Your real-estate agent in Paris. 7 Avenue Grande-Armée 727-43-29

EXCEPTIONAL, TROCADERO: 220 sq.m., very luxuriously decorated. Entrance, triple reception (90 sq.m.), 2 bedrooms, 2 bathrooms, kitchen, pantry, phone + 2 maids' rooms, justified key money. Price: Fr 2,200, charges included. Tel.: 225.70.72.
20 MINS. WEST AUTOROUTE: Splendid villa, 100 sq.m., reception, fireplace, equipped kitchen, 3 bedrooms, 3 baths, terrace, telephone, garage, 7,000 sq.m. garden. Fr. 5,000. 222.07.62.
NEUILLY (Pont): Duplex, with garden, 300 sq.m., equipped kitchen, dining-room, 3 bedrooms, 2 baths, telephone, garage. Unfurnished apartment. Fr. 4,000 net. Tel.: 278.61.36.
VERSAILLES (near): In greenery. American-style house, double living, 3 bedrooms, 2 baths, garage, telephone. Price: Fr. 2,500. Call: 553.01.63.
LOUVECIENNES, Station: Facing woods, 6 rooms, high class, equipped kitchen, 170 sq.m., garage, telephone. Price: Fr. 3,200. Tel.: 924.91.13
PARIS, 16th, on the BOIS: High-class 3 receptions + 4 bedrooms + 2 baths, kitchen, balcony, telephone, 230 sq.m. Telephone to: 548.16.89. No Agency.
BOULOGNE: Terrace, living, 50 sq.m., 3 bedrooms, 2 baths, equipped kitchen, 2 parkings, maids' rooms, swimming pool in building. Fr. 4,000. 525.32.02.
VANEAU: Well furnished 3 rooms, kitchen, bath, phone, perfect condition. Fr. 1,400. 723.35.69.
DOCTOR lets flat near Montparnasse, August. 783.74.35.
NEAR INVALIDES: High floor, double reception, 3 bedrooms, maid's room, phone. Fr. 4,500 + charges. GILER — 260.36.80.
NEUILLY, near Woods: Beautiful 6-room apartment, on park, 3 baths, phone, maid's room. Price: Fr. 5,000. Call: 704.63.51.
16th & NEUILLY: Living-room, 3 bedrooms, bath, garage. Phone: 525 10.40.
TROCADERO: Luxury building, high floor, big studio with terrace, parking. Fr 1,700. 642.68.20.
16TH: 2 rooms, bath, kitchen, phone, impeccable condition. Tel.: 073-98-15.
TROCADERO: 230 sq.m., 7 rooms, bath, kitchen, phone, maid's room. Tel.: 073-98-15.

FRENCH PROVINCES

10 MILES CANNES, 6 beds, 3 1/2 baths, beautiful estate, gardens, meadows, woods, stream. June-July 15, $500 per week. Tel.: 35-21-40. Write: Collier, Domaine Blanchissage, St.-Francois, 06-Grasse.
VILLA FOR RENT, June, July, August. Beautiful property. Choicest part of Côte d'Azur. Sleeps 8. Sauna, swimming pool. Tel.: (93) 58 24 68.

BELGIUM

THE CLASS OF YOUR COMPANY needs premises located in the "250" Ave. Louise. Brussels most distinguished address. Now available. All information can be obtained by BRIXTON BELGIUM. Tel.: 649-52-07/649-47-09.

REAL ESTATE TO LET SHARE

CORSICA

CORSICA, near Bonifaccio: Villa, right on sea, extensive land, all comfort, 6 persons, July. Tel.: Paris, 924.52.63.

GREECE

VERY LARGE, LUXURIOUS island villa with own beach. Aug. $3,000, 3 others: $2,500. Cottage (sleep 6), by the sea, $1,000. Wr.: Herald, Ext. A, Pindarou 26, Athens. Tel.: 734-096.

SWITZERLAND

GSTAAD AREA: Chalets and apartments for sale and to rent without restrictions in Saanen/Rougemont. Agency Sicking, P.O. Box 77, CH-3780 Gstaad. Telephone: 030/44050.

REAL ESTATE FOR SALE

PARIS AND SUBURBS

V.I.P.
VERY IMPORTANT PROPERTY 36 kms. from Paris. Calm: 1.6-Ha. park, lawn and woods. Main house, 7 bedrooms, 3 bathrooms, dining, living & playroom. Oil heating, 2 car garage. Guest house, caretaker's house, kennel & vegetable garden. Private sale. $280,000. Tel.: 487-80-54.

In prestigious setting of Parc de Sceaux. Magnificent high-class freestone villa, 250 sq.m., on one level. Sumptuous reception of 115 sq.m., and large terrace, facing south & 3 bedrooms, 3 baths, study, kitchen, pantry, linen room on same floor. Billiard room, maids' rooms. High price justified.
ERBE, 104 Bd. Joffre, Bourg-la-Reine. Tel.: 702.71.01.

VILLE-D'AVRAY
Private sells villa, recent construction, exceptional location, 90 sq.m. triple living, terrace 80 sq.m., on 2,000 sq.m. park, 6 bedrooms, 3 bathrooms, American kitchen, 2 servants' rooms, 3-car garage, 15 minutes center of Paris, 3 mins. shops, schools, train. Fr. 2,100,000. Tel.: 945.60.89

PLACE ETATS-UNIS
HIGH FLOOR. VIEW. SUN.
Sumptuous apartment, 4 receptions, 3 bedrooms, 3 baths, 4 maids' rooms. LUXURY DECORATION. SAINT-PIERRE. Tel.: 359.32.40.

16th AVENUE KENNEDY: Sumptuous apartment, 300 sq.m., large reception, dining-room, 4 bedrooms, 2 baths, 2 maids' rooms, panelling decoration. Call: 567.22.88.

ILE SAINT-LOUIS
Luxurious duplex, all comfort, 75 sq.m., justified price. Call: 325.46.25.

EXCEPTIONAL VIEW, LUXEMBOURG, 12 Rue Guynemer (6th). 115 sq.m. apartment, very luxurious. Visit Wednesday, 1 to 5 p.m.
AVE. MARCEAU: Old style 6-room apartment, "retro" decoration, hanging garden. Fr.1,400,000. Call: 704.63.51.
PRIVATE cedes PRIVATE MANSION, PEREIRE - MONCEAU, about 450 sq.m. Renovated part divisible into apartment & studio. Call: 924 73 03
PRIVATE TO PRIVATE: 3 rooms, entrance, kitchen, bathroom, w.c., parking, Wagram. Price: Fr. 400,000. 70 sq.m. Tl.: 622.13.46.

REAL ESTATE FOR SALE

FRENCH PROVINCES

OWNER sells in French Riviera top Residential areas: CANNES - CALIFORNIE: Splendid private home. Entrance, large living, 2 bedrooms with bath, kitchen, office. Net surface 250 sq.m., central heating + 2 maids' rooms + bungalow: 2 rooms, kitchen, bath, walk-in-closets. Central heating. Private beach. Garage, splendid park with trees: 4,000 sq.m. Exclusive unspoilable view on Bay. Call: Mrs. Choppy (Paris, France) 628-42-62, office hours.

TOURAINE
Beautiful small Renaissance château, 16th century, 10 main rooms. Perfect condition with every comfort. Park 16 acres, panoramic view. Exceptional opportunity. AGENCE TREFEIL, B.P. 2105, ORLEANS. Tel.: 87 13.20.

RIVIERA: Marina Baie des Anges. Near Nice. 2 rooms over sea, 65 sq.m., terrace, kitchen, bath, WC, garage, cellar. Tel.: Paris, 551-60-86, afternoons, or write: Box 90,132, Herald, Paris.

CORSICA

CORSICA-CIAPILLI. Architect designed villa in small protected development, 3 idyllic private beaches. All modern services and close mediaeval fortress town of Bonifacio, shops. New FF 300,000. Hadfield, London, Telex: 896320. Telephone: 01-501-0921.

GERMANY

BAVARIA. Seeshaupt. On lakeside. 2 luxury apartments, garage, swimming pool. Dermead Ltd., 142 Holland Park Avenue, London. W.11.

ISRAEL

ISRAEL: Beautiful villa in Natanya Highs. Floor entirely in marble. 3 1/2 bedrooms, office, kitchen, large living-room, 3 bathrooms, 3 WC's, sauna, large terrace with barbecue, garden 1,500 sq.m. with large filtered water swimming pool and fruit trees. Wonderful view on the sea and on the other side, on the Jordan mountains. Price about $300,000. HABIBOU, P.O.B. 1055, NATANYA.

ITALY-FRANCE

Ancient farms, old estates, abandoned chapels, venerable parks, age-old gardens, ancestral palaces and manors in TUSCANY, ITALY, and South of FRANCE available for purchase. Information from Aebersold & Digenti, Walchestrasse 17, 8006 Zurich, Switzerland.
Telephone: (01)28.95.85.

ITALY

FLORENCE: Villa, recently renovated, 5 bedrooms, 3 baths, large reception, living-room, big sunny kitchen in beautiful location on the Fiesole Hill. Situated in own grounds of 12,000 sq.m. with olive and fruit trees, 10 minutes from center. $300,000. Write: Box 11/B, SPI 50129, Florence, Italy.
FOR SALE OR RENT, BUILDING with garden, cellars, more than 30 rooms, 18th century frescos and paintings. Near Pescara and Adriatic highway to Rome. Price: $700,000. Write: G. Rocchetti, Piazza S. Cuore 64, Pescara Italy, or call: 085/27012.

MONACO

PROXIMITY MONTE CARLO
Modern California-style villa. Panoramic view. Swimming pool. Price: Fr. 1,300,000.
John Taylor & Son, 20 Bld. de Moulins, Monte Carlo. Tel.: (93) 30 50 43.

REAL ESTATE FOR SALE

SPAIN

MALLORCA, SPAIN: For sale 1,000 sq.m. beautiful ground in pine wood 700 meters from sea (electricity and water). To Puerto Pollensa near Formentor. $19,000. Box 11,320, Herald, Paris.

SWITZERLAND

APARTMENT BUILDING IN GENEVA WILL PRODUCE SWISS FRANC INCOME FOR YOU
Normally non-Swiss cannot own real estate—but a unique gov't regulation permits incredible opportunity. 28 big occupied apts. and 3,780 sq.ft. rented commercial area will net, after all costs + taxes, 4.3% of US $895,000 cash required. 6% financing available. No amortization of financed funds for 10 years, only 2% thereafter. You are building equity in leading currency country. One of a kind. If serious, phone 01/413111 or write Immoglob AG Zurich, Duebendorfstr. 4.

REAL ESTATE WANTED AND EXCHANGE

MOUGINS. Industriel cherche à louer à longue échéance (plusieurs années) mas, 10 pièces, meublé ou non. Si possible agences s'abstenir. Téléphoner: 93-61.25.46 ou écrire sous chiffre 24-C 305998, Publicitas, CH-6901 Lugano.
AUSTRALIAN EMBASSY seeks furnished 4/5-room apartment, quiet location, Paris/Neuilly. Must have modern kitchen and bathroom. Tl.: 723.54.23 Ext 350.
LATIN QUARTER: Wanted July. 3-4 furnished rooms, kitchen. Box 11,313, Herald, Paris.

PERSONNEL WANTED

U.S. manufacturer of Farm Machinery requires EUROPEAN DISTRIBUTION MANAGER. Previous experience in similar position essential. Business Administration degree. Agriculture or related field desirable. Location: Brussels. Tel.: Brussels, 217-06-32, or write: Box 11,318, Herald Tribune, Paris.

REQUIRED URGENTLY: Bilingual secretary (French mother-tongue) able to do audio work English. Send detailed C.V., references and a photo to: The Personnel Department Insead, Bld. de Constance, 77305 Fontainebleau.

PERSONNEL WANTED

Important International Firm seeks
SECRETARY
PERFECTLY BILINGUAL ENGLISH-FRENCH
To take charge of General Director's secretariat.
This post imperatively necessitates current use of French and English shorthand.
Place of work: Very near south suburbs, with all commuting facilities.
Send handwritten letter with C.V. to: No. 6,475, H.T., PLEIN EMPLOI, 18 Rue Réaumur, Paris 2e.

ENGLISH MOTHER-TONGUE BILINGUAL SECRETARY
Urgently needed for legal department of International Pharmaceutical Company with headquarters based in 17th Arrondissement. If your shorthand, audiotyping skills, spoken French are excellent, and you are looking for an interesting position, please send your resume and salary requirements to: Personnel Manager, B.P. 272, 75827 PARIS CEDEX 17.

WANTED. Enterprising young sales representative for advanced line of sanitary equipment to be imported from major U.S. Co. Exclusive or non exclusive basis. Territory all European countries. Extensive travel involved. Must speak fluent English + one other language. Salary + commission. Send C. V. to Box 90,075, Herald, Paris.
WE ARE LOOKING for a young teacher bilingual English German, either of Common Market nationality or any other with work permit. Working place is in Courbevoie. Call for an appointment LANGAGE ET METHODES. 627-96-71.
BOOK SALESMEN, also inexperienced. Top commission to service PX's for Encyclopaedia Britannica. Contact: Mr. Barsoum, Tel.: (Frankfurt) 0611/702784, Germany.

TURN TO PAGE 15 FOR MORE CLASSIFIEDS

Luxury Yachts Sail and Motor

From the fjords of the midnight sun to the sunwashed islands of the Aegean – we have the yachts to make your dreams come true.

Discover Europe by her historic sealanes. Tie up in Paris or London, Copenhagen, Amsterdam or Istanbul – or sail away to the islands of the Mediterranean.

Charter for a weekend, ten days or a month. Our luxury yachts have experienced crews and accommodate from four to twelve guests.

Rates, dates and details on our Dragon Charters from Michael Poole, London and Seven Seas Yachtbrokers Ltd., (Agents) Bute Offices, The Docks, Cardiff CF1 5UN, telephone: 0222 24121.

From PLM
Saint-Jacques your hotel in Paris

800 rooms, 12 conference rooms (10 to 3,000 people), secretariat, bank, travel agency, shopping arcade, golf practice, French and Japanese restaurants, car park.
J. BURCA General Manager
17 bd Saint-Jacques - PARIS 14e
Tél. 589.89.80 - Télex 27740

PLM for business and pleasure.
Easy access center town and airports.